

EUROPEAN NEWS

Euro-MPs back tougher rules for non-EC banks

By William Dawkins in Brussels

EUROPEAN MPs yesterday voted for the European Commission to toughen up the conditions it is proposing for allowing non-EC banks to set up in the EC after 1992. While their demands are very unlikely to become law, they provide ammunition for those Community governments which want tough restrictions on US and Japanese competition in European financial services.

Italian dockers try to halt the tide of change

THE SMACK of firm government is sufficiently rare in Italy for it to echo like a thunderclap around the land and place the practitioner firmly in the eye of a storm, writes John Wyles in Rome. So it is that Mr Giovanni Prandini, Italy's 48-year-old Minister of Merchant Marine, has become a hate figure for some of the nation's dockers because of his plans to sweep away many of their time-hallowed privileges in the name of an efficient transport policy.

continuing his search yesterday for an accord with the unions on his overall ports strategy so as to completely isolate the militants at Genoa and Livorno. The law has also rolled into action. Forty Genoa dockers are facing charges for picketing violence while, in an unprecedented move, Mr Prandini has put a special commissioner in charge of the dockers' company at Livorno while its financial administration is under investigation.

such a company which, deriving in many cases from the Middle Ages, owes its current elite status to Fascist legislation of 1922. Although this conferred sole responsibility for cargo handling on the companies, the principle has been steadily diluted in many ports. Genoa and Livorno remain key exceptions to the extent that their companies are seen as protective societies dedicated to maximising income and industrial power for the minimum of labour effort.

costs are among the highest in Europe and traffic is moving elsewhere - Genoa handled 2.6m tonnes and 45,000 fewer containers last year than in 1987. The raucous dispute now unleashed is replete with symbolic echoes of recent and less recent history. Anti-docker feeling exploded in Genoa last Thursday when 10,000 people - port users, lorry drivers and others dependent on it for their livelihoods - marched through the streets of the city demanding an end to the industrial action.

But their protest, reminiscent of the march of 40,000 through Turin which ended a 10-week Fiat strike in 1980, has failed to cow dockers. They are meeting their counterparts from Livorno today to prepare a march on Rome, complete with cranes and other dockside machinery. It will be remembered that a rotund Fascist rose to power in 1922 after leading a march on the nation's capital.

Daimler chief expects Bonn to clear any ban on MBB takeover

By Paul Betts in Paris

DAIMLER-BENZ expects the Bonn Government to overturn the likely ban by the West German Cartel Office of its plan to buy a strategic stake in the Messerschmitt-Bolkow-Blom (MBB) aerospace group. Mr Edzard Reuter, Daimler's chairman, said yesterday in Paris he believed special approval would be given by the Cartel Office for his group to acquire an initial 30 per cent stake rising later to more than 50 per cent.



Reuter: special approval

said this would not change his group's commitment to aerospace. MBB had not in itself been the reason for deciding to subvert the field to set up a competitive European aerospace industry on a private basis. But if MBB remained an independent company, it would continue to be "a waste of public money". Mr Reuter also called for strong private management of the European Airbus programme. Airbus, he said, had reached a stage of maturity which now required "private sector management and efficiency in order to exist in international competition".

I G Metall's leader wields strike threat

By David Goodhart in Bonn

THE LEADER of the 1.5m-strong West German metalworkers union, I G Metall, has warned his members that they may have to prepare for strike action next year when the current three-year agreement on working time and pay expires. Mr Franz Steinkühler is opening his campaign early for those negotiations which will set important benchmarks for much of West German industry.

not rise above 3 per cent, but this year it is likely to top 3 per cent. That means another longer-term deal is almost certainly ruled out in 1990 but how strongly the union will pursue reduced hours and higher pay will not become clear before its congress in November. Mr Steinkühler warned yesterday that the employers had little political room for manoeuvre. But the profitability of West German companies is very healthy and one Ruhr-based employer said that for that reason it would be difficult to resist a further one hour cut in working hours and a 3-4 per cent pay rise.

W German spending package held up

By David Marsh in Bonn

A DISPUTE in the West German coalition over family support schemes has held up a package of government spending measures due to have been announced in Bonn yesterday. The fierce skirmish between the dominant conservative parties and the liberal Free Democratic Party (FDP) underlines the serious tensions in the Government following a succession of regional election upsets for the governing Bonn coalition.

Advertisement for Nationwide Anglia Second Rented Housing Business Expansion Scheme Fund. Includes an image of a residential street with 'TO LET' signs. Text describes the fund's purpose and provides contact information for Nationwide Anglia Building Society.

More fraud claims over Irish meat company

By Kieran Cooke in Dublin

ALLEGATIONS of fraud surrounding the activities of Goodman International, Europe's largest meat processor and exporter, have again hit headlines in the Irish Parliament. Mr Barry Desmond, deputy leader of the Irish opposition Labour Party, told the Dail that a company directly associated with the Goodman Group had sent him a copy of a document dated 1984 (1984/000) by the Irish Department of Agriculture earlier this year for activities which included certain "misdeclarations" made on export refund papers.

holding £20m in refund payments to the Goodman Group. Mr Charles Haughey, the Prime Minister, accused Mr Desmond of trying to sabotage the entire Irish beef industry. Amid considerable shouting in the Dail, Mr Desmond called on him to withdraw his remarks. "You are protecting a friend. I will not be intimidated by Larry Goodman and his ilk," said Mr Desmond. The Department of Agriculture in Dublin was due to issue a statement concerning Mr Desmond's allegations last night.

Move to restrict ownership of Italian banks wins backing

By Alan Friedman in Milan

A DRAFT law which would prevent industrial concerns owning more than 20 per cent of banks was approved yesterday by the Italian Senate's industry committee. The provision, which is contained in a bill to amend the law on establishing anti-trust legislation, also states that any industrial group wishing to own more than 10 per cent of a bank must seek approval from the Bank of Italy.

Ankara accuses Tehran

By Jim Rodgers in Ankara

ANKARA has complained to Tehran over what it sees as interference in Turkey's internal affairs following Islamic fundamentalist demonstrations. The protests were made on Monday night when Iran's ambassador to Turkey, Mr Manosher Mottaki, was summoned to the Turkish Foreign Ministry in Ankara.

Turkish Foreign Ministry spokesman added yesterday, Turkish security sources have said there was evidence of outside complicity in countryside protests at the weekend in Turkey against the announcement of a "burban" decree by the Turkish Constitutional Court last week. The "burban" decree would have permitted the wearing of the cador, or Islamic headscarf, in Turkish higher education institutions. It was pushed through parliament by the ruling Motherland Party.

Ankara accuses Tehran

By Alan Friedman in Milan

Amato, Italy's Treasury Minister, yesterday revealed a new and slightly lower than expected estimate for the Government's 1988 budget deficit. He told a parliamentary committee that short-term trends point to a shortfall of L134,800bn (SF70bn, L17,500bn) more than the target forecast would have been around L5,000bn higher but for new revenue measures recently enacted by government decree.

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OVERSEAS NEWS

Botha ignores party calls to resign

By Anthony Robinson in Cape Town

PRESIDENT P W Botha yesterday underlined South Africa's unresolved leadership crisis by simply ignoring party calls to resign and by presiding over both the pre-budget cabinet meeting and the presentation in parliament of an avowedly non-election budget.

According to a reliable source some ministers entered the cabinet room with shaky knees fearing that the President would work around the table asking each one to explain his behaviour over the past tension filled weeks.

The main exception was Mr de Klerk who scurried in, briefcase under arm, only seconds before the entry of the speaker and made and slipped into his seat next to Mr Botha with only a curt nod.

He then sat looking bored throughout the speech while Mr Botha, in an impeccable dark three piece suit, carefully followed every line of the budget speech by his erstwhile protegee Mr de Plessis.

Pretoria adopts neutral budget with defence outlays up 22%

SOUTH AFRICAN taxpayers face higher sales and excise taxes and no relief from fiscal drag after a neutral budget designed to keep overall spending in check despite higher defence spending and a sharp rise in the cost of servicing the government debt.

Mr du Plessis said income tax payers would get only minimal relief from fiscal drag through a small increase in tax-free allowances, while sales tax will rise from 12 to 13 per cent and higher excise duties will raise the cost of tobacco, beer and spirits.

Spending on education, the largest single item of budget expenditure, is set to rise 19 per cent to R11.5bn, but the biggest rise is in the budgets of the protection services of defence, police, justice and prisons.

The marginally neutral tone of the budget and its stated intention to keep spending and revenue on a plateau in real terms represents in effect a tightening of overall fiscal policy.



Botha: Tying in the face of his party's disapproval

MPs barred after Gandhi murder report uproar

By David Housego in New Delhi

MORE THAN half the Indian parliamentary Opposition was yesterday suspended from the Lok Sabha until the end of the week in an unprecedented move that followed a second day of uproar in the House.

Justice Thakkar's report had remained a secret until the press leaks on Monday. The government yesterday refused to bridge from its position that Parliament had voted to keep the report confidential and that it would not release it.

The basically neutral tone of the budget and its stated intention to keep spending and revenue on a plateau in real terms represents in effect a tightening of overall fiscal policy.

Most observers took the Opposition's campaign to reflect the closeness of the election, and their eagerness to seize on any issue that could undermine Mr Gandhi or one of his close advisers.

Israel and US break little fresh ground

By Peter Riddell, US Editor in Washington

THE US and Israel remained some way apart publicly in their views on the scope and nature of new Middle East initiatives following the extensive talks in Washington this week by Mr Moshe Arens, the Israeli foreign minister.

Arafat truce proposal revives PLO split

By Lamin Andoni in Amman

STRAINS have re-emerged within the Palestine Liberation Organisation over proposals by Mr Yassir Arafat, the PLO chairman, for a conditional halt to Israeli attacks against the Israeli army in south Lebanon.

The debate over a truce in south Lebanon has highlighted a series of recent mutual recriminations between the two factions and Mr Arafat's mainstream Fatah faction.

Official said. They said that the factions remain committed to a PLO pledge, made last November, not to attack civilian Israeli targets inside or outside Israel.

British protests over bar on QC anger Singapore

By Robin Pauley, Asia Editor

SINGAPORE has reacted angrily to protests by the British Government against the decision to bar Mr Anthony Lester, the eminent British QC, from appearing in court in Singapore.

Singapore court reserves judgment on AWSJ appeal

By Robin Pauley

A SINGAPORE court yesterday reserved judgment on an appeal by the Asian Wall Street Journal which asked the court to lift a government order restricting its sales for allegedly "engaging in domestic politics".

S Korean workers win backing from professors

By Maggie Ford in Seoul

SOUTH Korean workers, struggling to set up legal trade unions in the face of strong resistance from big business, yesterday made an important breakthrough by winning the support of the country's academic establishment.

Israel completes Sinai pullout

By Eric Silver in Jerusalem

TEN YEARS to the month after the Israeli-Egyptian peace treaty was signed, Israel yesterday completed its evacuation from the Sinai peninsula it conquered in the 1967 war.

Likud achieves fresh poll gains

By Eric Silver in Jerusalem

THE right-wing Likud has consolidated its conquest of Israeli local government. After rerun polls in 27 towns on Tuesday, Likud now controls 44 to Labour's 32.

Senior officials in Cairo and Jerusalem took a more sombre view. Mr Butros Ghali, the Egyptian Minister of State for Foreign Affairs, welcomed the withdrawal as a victory for the rule of international law but warned there could be no comprehensive peace without Palestinian self-determination.

Hours before Israel withdrew two Palestinian gunmen attacked an Israeli army base on the Egyptian border at Rafah.

Siege mentality prevails among India's Moslems

David Housego reports on rising religious tensions in the furor created by Salman Rushdie's book

THESE are hard times for Indian Moslems. A sense of solidarity over Salman Rushdie's book, "The Satanic Verses", has strengthened their feeling of being a beleaguered minority - albeit 100m strong - struggling to assert their religious and cultural identity in a country reluctant to accord it.

By contrast, both liberal and fundamentalist Hindus were against the banning of the book and outraged that the Indian Government has not condemned Khomeini's action.

Indian community, competing for education and jobs, and how far they want to assert their own religious and cultural identity - with the risk that this could confine them to the ghetto.

Administrative Service, the top echelon of the civil service) that they did not bother to take the entrance exam.

Notwithstanding this sense of injustice, Moslems have also become more assertive over the years. They have shared in the resurgence of Moslem self confidence since the growth of Middle East oil wealth. By migrating to the Middle East for work, they have shared in that wealth - as the host of new mosques along the Kerala coastline and in Maharashtra testifies.

Police beat a Moslem in protests over The Satanic Verses

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Most are angry at what they regard as Rushdie's insult to the Prophet, supported by members both of the Administration and of Congress that, while the US remains totally committed to Israel, there is growing public and political impatience over the Israeli handling of the Palestinian uprising.

What government officials justify as a cautious stance intended to defuse communal tensions and safeguard India's relations with the Moslem world, many Hindus see as a further example of pandering to reactionary Moslem sentiments. The controversy comes at a time when tensions between the two communities - Moslems represent about 11 per cent of India's 800m population - are again on the increase.

But Moslems also claim it is indicative of the Government's priorities - there are more police stations than schools in the crowded Moslem districts in city centres.

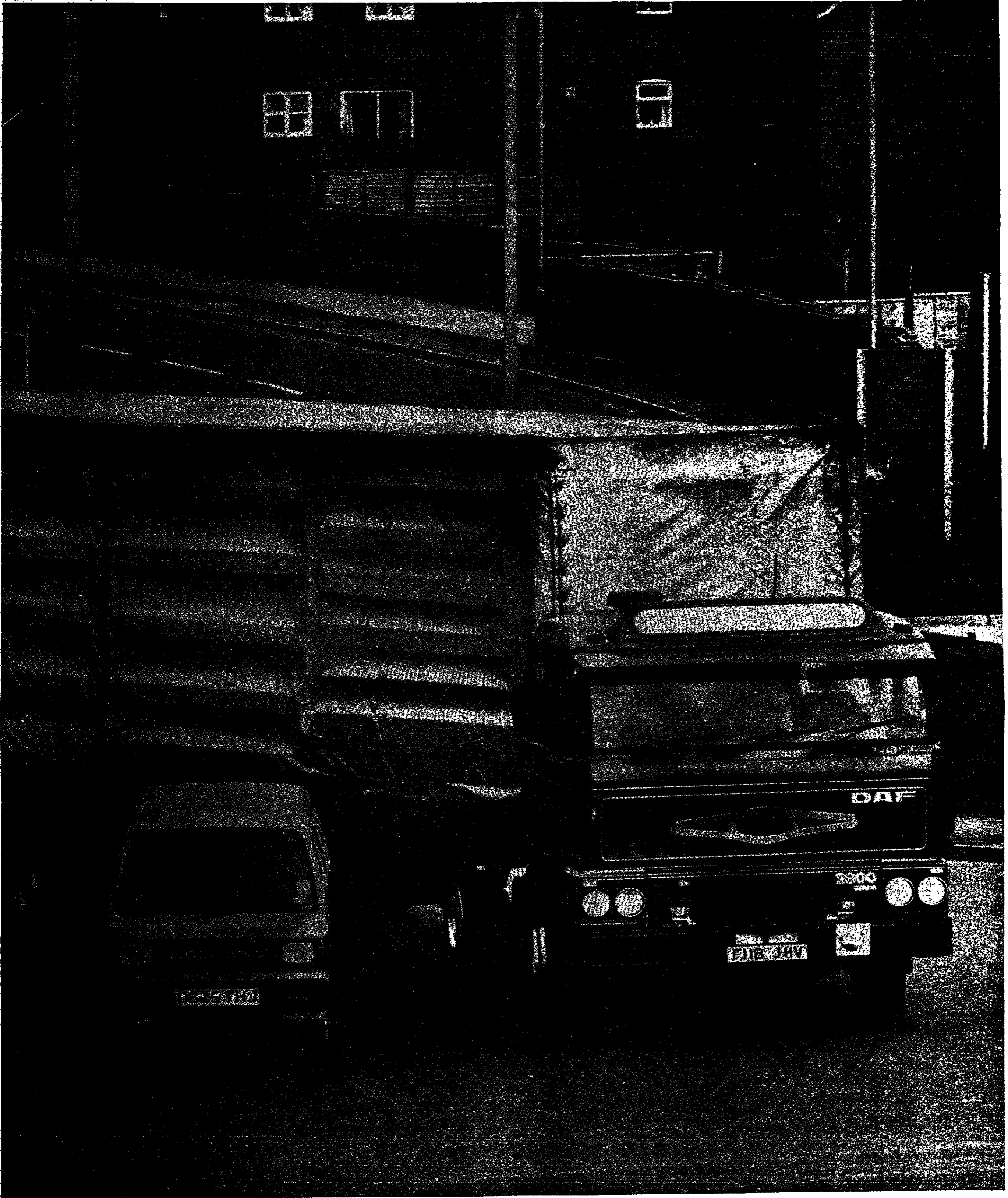
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FT LAW REPORTS

Balancing regulation and freedom

By Geoffrey Lewis in Hong Kong

The Securities and Futures Bill now considered by Hong Kong's Legislative Council, has been called "draconian". A closer scrutiny reveals that as regards civil liberties it is less draconian than the UK financial, companies and insolvency legislation.

There has been concern in Hong Kong that the Bill may lead to over-regulation, and that the powers with which the new Securities and Futures Commission is to be invested are too extensive. Such vigilance is always justified, and particularly as so much of Hong Kong's phenomenal success is due to the free rein given to enterprise and the ingenuity of its people.

However, the alternative to stricter regulations seems to be a retreat into being a purely local market. The Bill closely corresponds with the blueprint of the Davison Committee, which aimed at safeguards enabling Hong Kong to aspire to become the primary capital market in South East Asia.

The financial community accepted and welcomed these conclusions at the time; the report was submitted. The essential features of the Davison Committee recommendations were that there should be a two-tier system of supervision, the self-regulation of the Stock Exchange and Futures Exchange being conducted "under the watchful eye of a statutory body".

Self-regulation alone would not be enough because those who regulate their own colleagues, are tempted to proceed softly. The Committee recommended the establishment of a Securities and Futures Commission, detached from Government but accountable to it, and be staffed by independent-minded professionals rather than civil servants.

The Commission will have power to investigate suspected fraud or other wrong doing, to call for documents and interrogate. Provisions of this type have been in the English Companies Acts for a long time. According to the Hong Kong Bill, a person being questioned must answer even if the answers incriminate him, but neither the questions nor the answers are admissible in criminal proceedings against him.

This formula, which gives precedence to the protection of investors and preserves the right to avoid self-incrimination, has already been enacted in two existing Hong Kong Ordinances (1). It seems, however, that it is less severe than its counterpart in the UK Financial Services Act, section 105. Although there is as yet no judicial decision on this section, it appears from a line of cases under the Bankruptcy Act, and from dicta in the UK cases, that someone interrogated under section 105 would be bound to answer questions even if it meant incriminating himself, and that his evidence would be admissible if criminal proceedings were later brought against him (2). This is a harsh result, and one not proposed for adoption in Hong Kong.

The need for such a new supervisory body can be better understood against the background of the events of 1987. News of the Crash on the New York Stock Exchange reached Hong Kong in the early hours of October 20, 1987. The Committee of the Hong Kong Stock Exchange immediately decided to suspend trading for the four remaining days of that week. The Futures Exchange quickly followed suit. The reasons given were the possibility of confusion and disorder in the market, the risk of bank runs, and the huge backlog in settling bargains.

The situation was particularly grave on the Futures Exchange. Brokers on the buying side were finding it impossible to meet their daily margin obligations and their clients were renegeing. Because of its inadequate capital base, it was likely to prove impossible for the Guarantee Corporation to continue to guarantee members' bargains. A high proportion of the short positions in the Hang Seng Index contract were held by international institutions as a hedge against physical stocks. If the futures market collapsed, or, as was suggested, there was to be a forced closing of bargains at an arbitrary price, or "ring out", these physical stocks,

said at the time to have a value of between HK\$5bn and HK\$8bn, would probably be thrown on a collapsing stock market. As if that were not enough, all but two of Hong Kong's unit trust companies suspended redemption of units during the week of the closure.

In the event, the Futures Market was supported by funds provided to the Guarantee Corporation by the Hong Kong Government, the shareholder banks of the Corporation, and other banks and brokers. The markets opened again on Monday, October 26, but again fell violently; further funds were made available to the Guarantee Corporation during the night of October 26-27 and the markets again opened in the morning and weakly survived.

In January 1988, the Chairman of the Stock Exchange and a number of his colleagues were charged under the Prevention of Bribery Ordinance with matters unconnected with the October Crash. These events were responsible for the broadly held opinion that, as a financial centre, Hong Kong had been shown to be volatile, unstable, speculative, and even not serious.

Following the Crash, the Hong Kong Government acted with commendable speed and resolution. In November 1987 a Committee under Mr Ian Hay Davison was appointed to review the constitutions, powers, management and operation of the two exchanges and their regulatory bodies. Before October was out the Stock Exchange had appointed a new and widely respected chief executive, Mr Robert Fell, and new governing bodies for both exchanges, were in place by the following summer, along with other important reforms to their rules and operations.

The Davison Committee produced its report in May 1988, a forthright and lucid document whose conclusions were quickly accepted by Government as an essential blue-print for reform. The Committee found that self-regulation had failed, and that the supervisory bodies charged with overseeing the markets had lost control of events.

Although there has been a stock exchange in Hong Kong since 1891, the regulation of the market dates only from 1978. In 1988 a new Exchange had been opened called the Far East Stock Exchange which, in

the words of the Davison Committee Report, "revolutionised the local stock market scene," and "established rules suited to the Chinese business community."

The new Exchange was immediately successful in attracting business and was followed by others. Plans were in hand to open further exchanges. That and frenzied stock market activity in 1983 prompted the Government to legislate. A regulatory framework with a Securities Commission and a full-time Commissioner and staff were established to supervise the operations of the markets. The powers accorded to these bodies were extensive, but their resources were shown to be inadequate to cope with the cataclysmic events of 1987.

The Davison Committee assumed, without arguing the point, that the further regulation of securities markets is both desirable and necessary for Hong Kong in a world in which trading is conducted around a 24 hour clock and a bargain may be as easily booked in New York or Sydney as in Hong Kong, the international houses will deal only in a market protected against manipulation, rigging and other abuses.

Moreover, if a Hong Kong company wishes to list its shares in New York or London as well as its home market, it will increasingly find that the operation of listing authorities turn their attention to conditions in the home market, as well as to the company itself.

Too much bureaucracy and interference must be avoided, but Hong Kong simply cannot resist the regulatory trend, in spite of the justifiable pride in its laissez faire tradition. In the end it is a question of finding the right balance.

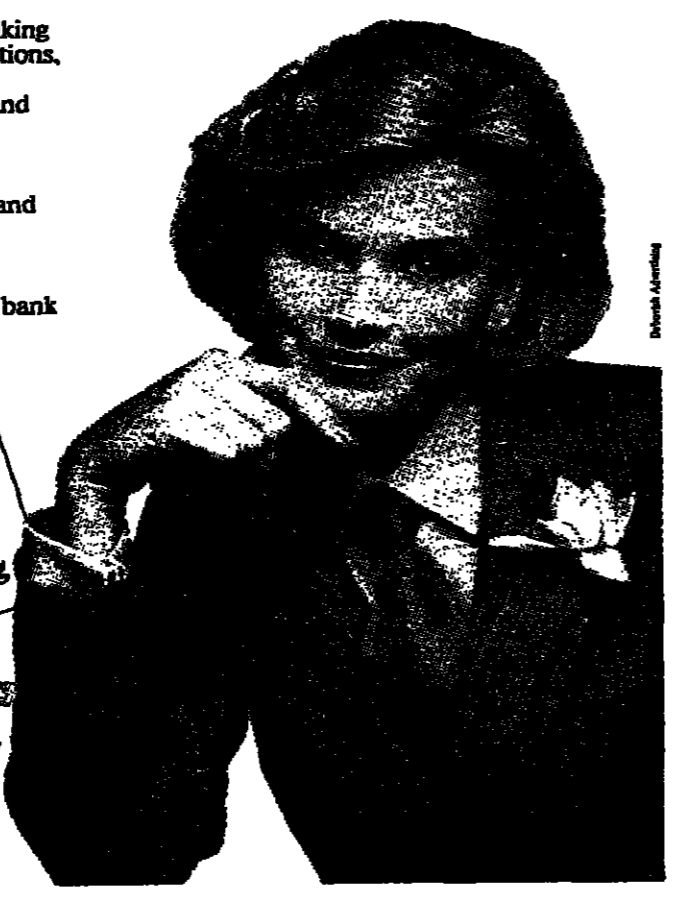
1) Companies Ordinance, section 145(3A); Securities Ordinance, section 127(2)
2) R v Scott (1986) 82 Cr App R 41; R v Atherton [1982] 2 QB 262; R v Hare [1987] 1 AC 68; R v Harris [1979] 1 WLR 1282; A v HM Treasury [1979] 1 WLR 1066
See also "Statutory Restrictions on the Privilege against Self-Incrimination," J.D. Heydon 87 LQR 214.
The author is a partner in Herbert Smith, at present on secondment to the Hong Kong Government as Adviser on Securities Legislation.

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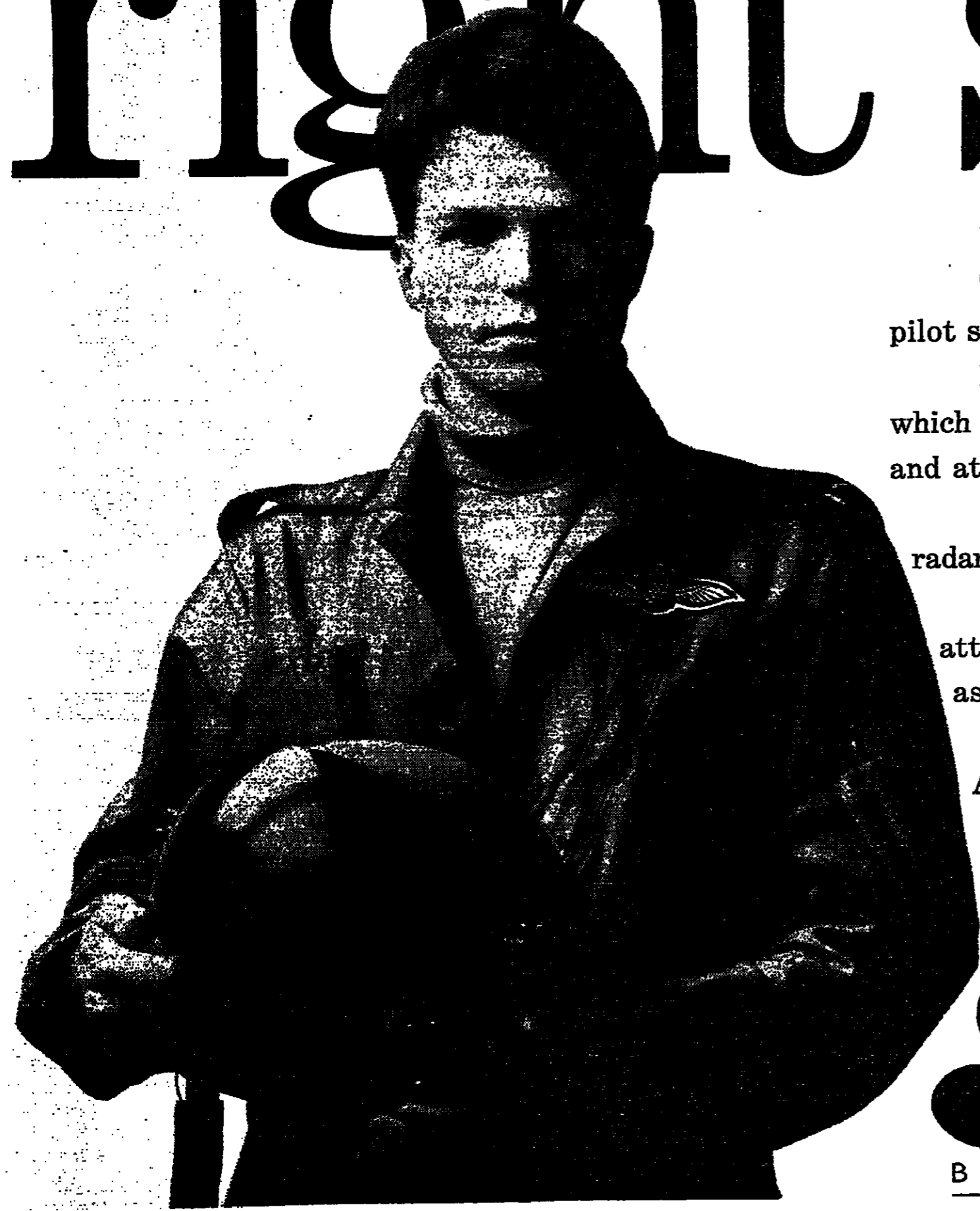
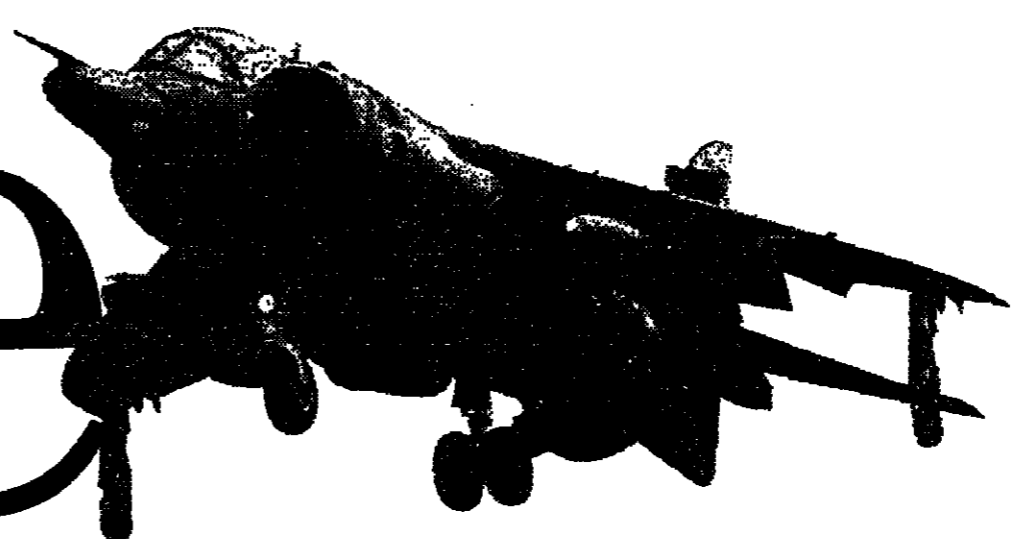
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BRITAIN'S POWERHOUSE

UK NEWS

Watchdog calls for action to fight natural radiation

By David Fishlock, Science Editor

BRITAIN'S heavy investment to minimise public exposure to radiation from the reprocessing of spent nuclear fuel is not being matched by comparable concern for a bigger source of radiation, according to the Government's watchdog on public exposure to radiation. The National Radiological Protection Board (NRPB), an agency funded through the Health Department, believes the naturally radioactive gas radon, seeping into buildings from the ground, may account for about 2,500 cases of lung cancer a year in the UK. This compares with an estimate of 1,500 cases a year made in the NRPB's last survey in 1984.

Corwall and the Scilly Islands. By comparison, the so-called "critical group" of people outside the nuclear industry believed most at risk from the discharges of British Nuclear Fuels's reprocessing factory at Sellafield, Cumbria, are receiving only 2.5mSv. Reprocessing workers are being exposed to about 5mSv a year, compared with nuclear reactor workers who receive only about 1mSv from their occupation. The legal limit in Britain for anyone working with radiation is a dose of 50mSv a year. Of the radiation people receive from nuclear wastes and discharges, nearly 60 per cent came from Sellafield in 1987. People are also exposed to radiation from such devices as colour television sets, hand-held mobile phones and the burning of coal, but the dose is extremely low, except

for the frequent air traveller who is exposed to higher doses of cosmic rays. A traveller who spends 100 hours a year aloft is exposed to a dose of 0.4mSv. The survey says doses to critical groups in the UK - people who may have consumed a high proportion of food and water contaminated with Chernobyl fallout - are unlikely to have exceeded 50 per cent of the annual dose from natural sources. HNFL estimates that it has spent £500m on plant to reduce radiation discharges at Sellafield brought into service since 1985, and has committed a further £500m to plant for this purpose expected in service by the early-1990s. Radiation exposure of the UK population - 1988 review. By J.S. Hughes, K.B. Shaw and M.C. O'Riordan, NRPB-R227. HMSO. 27.

Aero-engine may be produced by UK-US joint venture

Rolls-Royce drops proposal for government aid to develop jet

By Lynton McLain

ROLLS-ROYCE has dropped its application to the British Government for launch aid for the Rolls-Royce RB211-524L, the most powerful aero-engine in the world, and is talking with Allison, a US aero-engine company about a share in the project. Launch aid would have been worth about a third of the estimated cost of £900m for full development of the engine, but even without launch aid, the company will continue to benefit from aid that went into the development of an earlier derivative of the engine, the RB211-524D4, in 1982, the last time RR received launch aid. The company is in talks with the Allison division of General Motors about the US company taking a risk and revenue share in the new engine project. Allison and Rolls-Royce are currently working on a new small engine, the RB860. This is suitable for small regional airliners, such as the Shorts FX and the Canadair New Regional Jet. Rolls-Royce claims a lead over its US competitors, General Electric and Pratt & Whitney. They also have high

thrust engines, the PW4000 and the GE 90C2, but Rolls-Royce claims its engine has the greatest potential for development, to almost 80,000 pounds, or 36 tonnes of thrust, the size likely to be needed for wide-bodied jets. Rolls-Royce took the decision to withdraw its proposal to the Government for launch aid for the development of the RB211-524L engine because of its confidence it can develop the engine from its own resources and it wants to be free from Government constraints. Its resources include its "strong financial position and success in obtaining overseas partners for the RB211-524L programme", the company said yesterday. Resources include its research and development capability and the work that has already been done to prove the technology involved in the new engine. The market for high thrust aero-engines is moving so fast the company feels it cannot afford to be deterred by Government. It would be answerable to the Department of Trade and Industry for the way the new engine project developed

and it would have to pay the Government a levy on each engine sold. The Government did not provide launch aid for the last three derivatives of the RB211-524 engine, the G, H and now the L engines. The company has sold 200 G and H variants, in addition to the 300 D4 engines sold with launch aid. Rolls-Royce said yesterday it had negotiated reductions in levies to be paid to the Government on future sales. The company had already taken the decision to share the development of the new high thrust engine with international engineering companies. So far, these are in Japan, where Kawasaki Heavy Industries and Ishikawajima-Harima Heavy Industries have taken shares totalling 10 per cent as risk and revenue sharing partners in the engine. A further reason for Rolls-Royce withdrawing its bid for Government aid was success in winning its launch order for the new engine last month. Air Europe, the UK charter carrier, ordered six McDonnell Douglas MD-11 tri-jets, with an option on 12 more, powered by the RR engine.

Engineers see rise in overseas contracts

By Andrew Taylor, Construction Correspondent

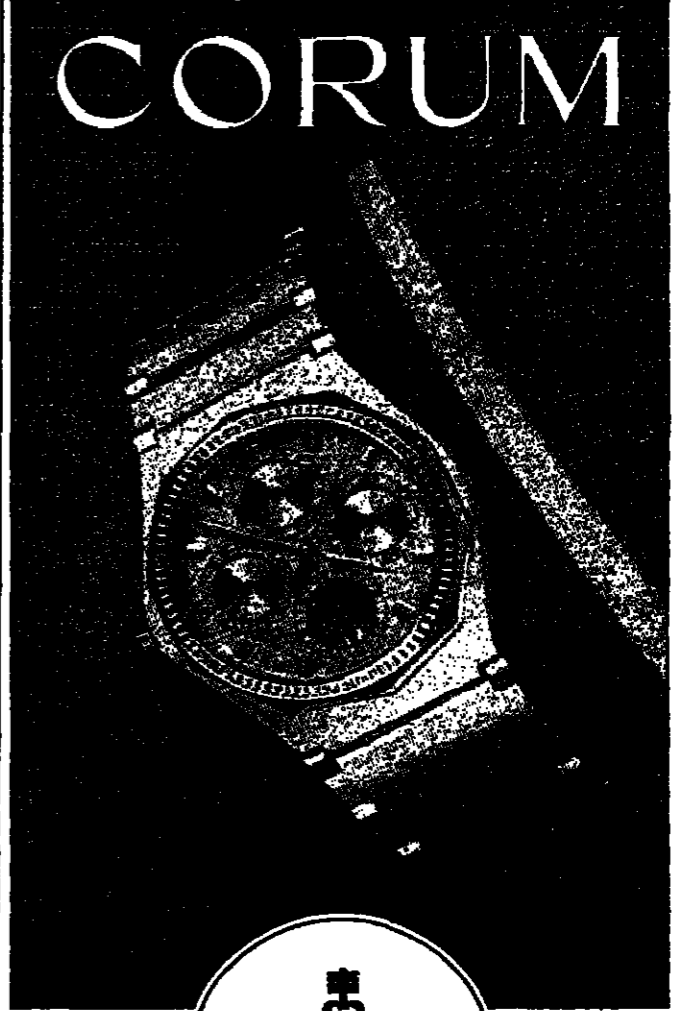
BRITISH consulting engineers last year won contracts on foreign projects worth £9.7bn, a rise of almost a fifth on the previous year and the first increase since 1985. Mr Geoffrey Coates, chairman of the Association of Consulting Engineers, said the increase would help boost Britain's invisible earnings. Foreign earnings by consulting engineers fell from £430m to £400m last year. Overseas earnings in 1984 were £577m. The decline since then reflects the sharp fall in international construction order books during the 1980s. The total value of foreign projects involving British consulting engineers last year was £59.5bn compared with more than £58bn in 1988. The biggest increases in new orders last year occurred in the Far East and Africa. The value of new contracts involving British consultants in the Far East rose from £560m in 1987 to £2.23bn last year. African contracts rose from £745m to £1.92bn. Orders in the Middle East stayed flat. The rises reflected improvements in some African economies which had triggered World Bank loans, a booming construction market in Hong Kong and an improvement in international relations between Britain and Malaysia. The biggest percentage rise in new orders was in the European Community, but these remained only small part of the total overseas market, said Mr Coates. EC countries accounted for less than 10 per cent of consultants' foreign earnings.

West Germany tops European league of machine tool buyers

By Nick Garnett

WEST Germany's is Europe's biggest consumer of machine tools and the third largest in the world behind the Soviet Union and Japan, according to the latest world machine tool survey. The data shows Italy moving closer to Germany in second place in consumption of machine tools, one of the main indicators of industrial investment. The UK has fallen into third place, neck-and-neck with France. Italian industry, which in 1986 purchased fewer machine tools than the UK in dollar terms, bought more than 50 per cent more machine tools than Britain last year, despite a big jump in the installation of such machines there last year. In Western Europe, West Germany has traditionally been the biggest purchaser of production machinery. In 1988, German industry purchased \$2.8bn worth of machine tools, according to the American Machinist magazine, the only organisation which compiles annual figures. Italy has been narrowing the gap on West Germany. It easily passed the UK in 1987, and consumption of machine tools in Italy last year jumped a further 25 per cent to \$1.8bn. British industry had a similar increase in consumption in 1988 but this followed a disastrous 1987. Consumption of machine tools in the UK in 1988 was \$1.4bn, marginally ahead of France. The huge growth in demand for machine tools in Italy, which the magazine refers to as "a boom" has been matched by a big jump in domestic Italian machine tool production. Italy increased production by more than 25 per cent in 1988, lifting it into fourth place and

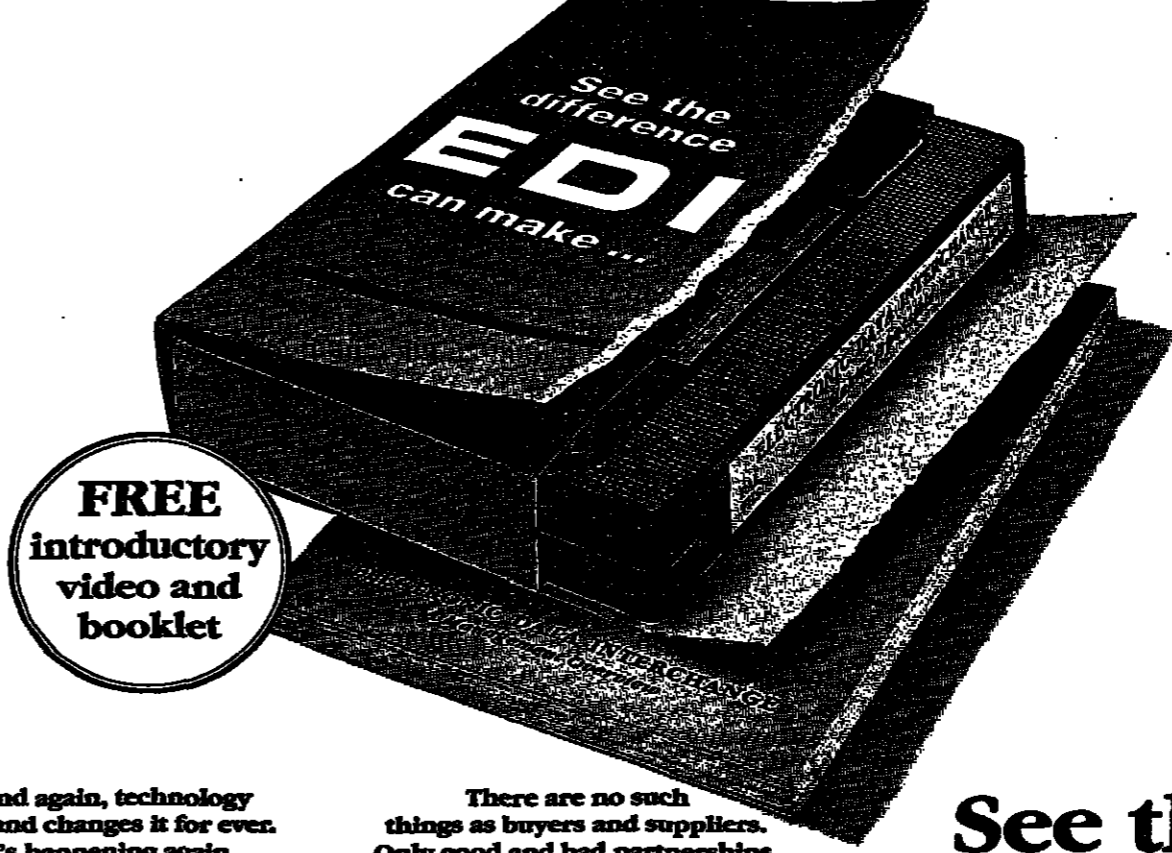
above the US as a machine tool producer. The increase was the same measured in either dollars or lire. Total production in Italy was \$2.8bn, placing it behind Japan, the world's biggest supplier, West Germany and the Soviet Union. The UK retained its position as the world's eighth largest producer in 1988 with sales of \$1.35bn, behind Switzerland and East Germany. Japanese manufacturing industry purchased 56 per cent more machine tools, measured in dollars, than in 1987. Japan almost topped the Soviet Union as the world's leading consumer in 1988. Domestic Japanese output, up 35 per cent, struggled to keep pace. United Precision Industries, largest British-owned maker of bearings, announced yesterday the purchase of two bearing makers in West Germany and Switzerland. United Precision, which purchased the bearings business of RFP in 1987 for £73.5m, has bought NWG, based at Munderkingen south of Stuttgart, and WIB, which manufactures outside Geneva. NWG, with sales of £16m last year and a workforce of 400, specialises in deep-grooved ball bearings. Its customers include Daimler-Benz and ZF, the gearbox maker. WIB makes precision miniature ball bearings and had sales of £8m and a workforce of 170. Both companies were owned by Mr Reinhold Class, a member of the family controlling the Class combine harvester manufacturing company. The West German market bearings which is three times larger than that of the UK. United Precision will use NWG to sell the British company's wider product range.



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FT EDI 13/8

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Reid on performance.

KENNETH FLEET TALKS TO BOB REID, CHAIRMAN AND CHIEF EXECUTIVE, SHELL UK ABOUT TRAINING, ENTERPRISE AND PERFORMANCE.

FLEET: Do we have some deep-seated dislike of education and training in this country?

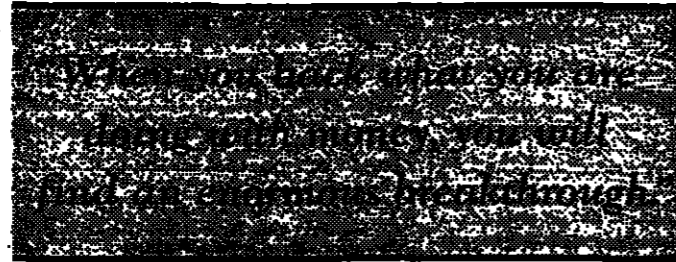
REID: No, I don't think so. I think if it is presented in the right way then you have no difficulty in getting the worker in Britain and the manager in Britain, in fact, to go about training themselves.

And it's not just true for Shell. I visited a potential partner the other day, a company that makes lemonade and produces lemonade bottles.

The productivity gains there, the use of the manpower, the attitude towards training, the attitude towards safety were a revelation.

"When you invest in training you get a much better performance."

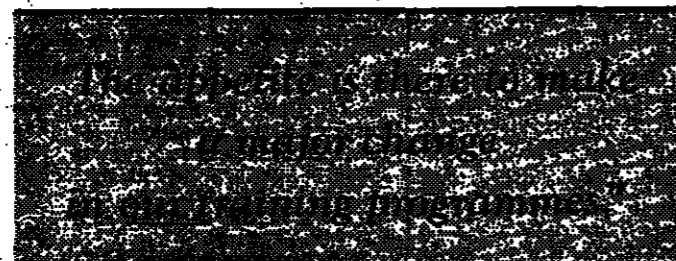
place. When you back what you are doing with money, which is what this whole effort



FLEET: Are we getting the message that, without significant change, we shall not have the skilled and adaptable workforce we patently need to compete?

REID: What is quite clear now is that the numbers working in our organisations are much closer to what we need than they were 15 years ago. 15 years ago we were overmanned, over supplied with manpower and manpower was a liability. Now manpower is an asset.

The change in the relationship between management and unions, which has become much more co-operative and more positive, has in fact given us a chance to do something about this. So the appetite is there, in fact, to make a major change in our training and in our educational programmes.

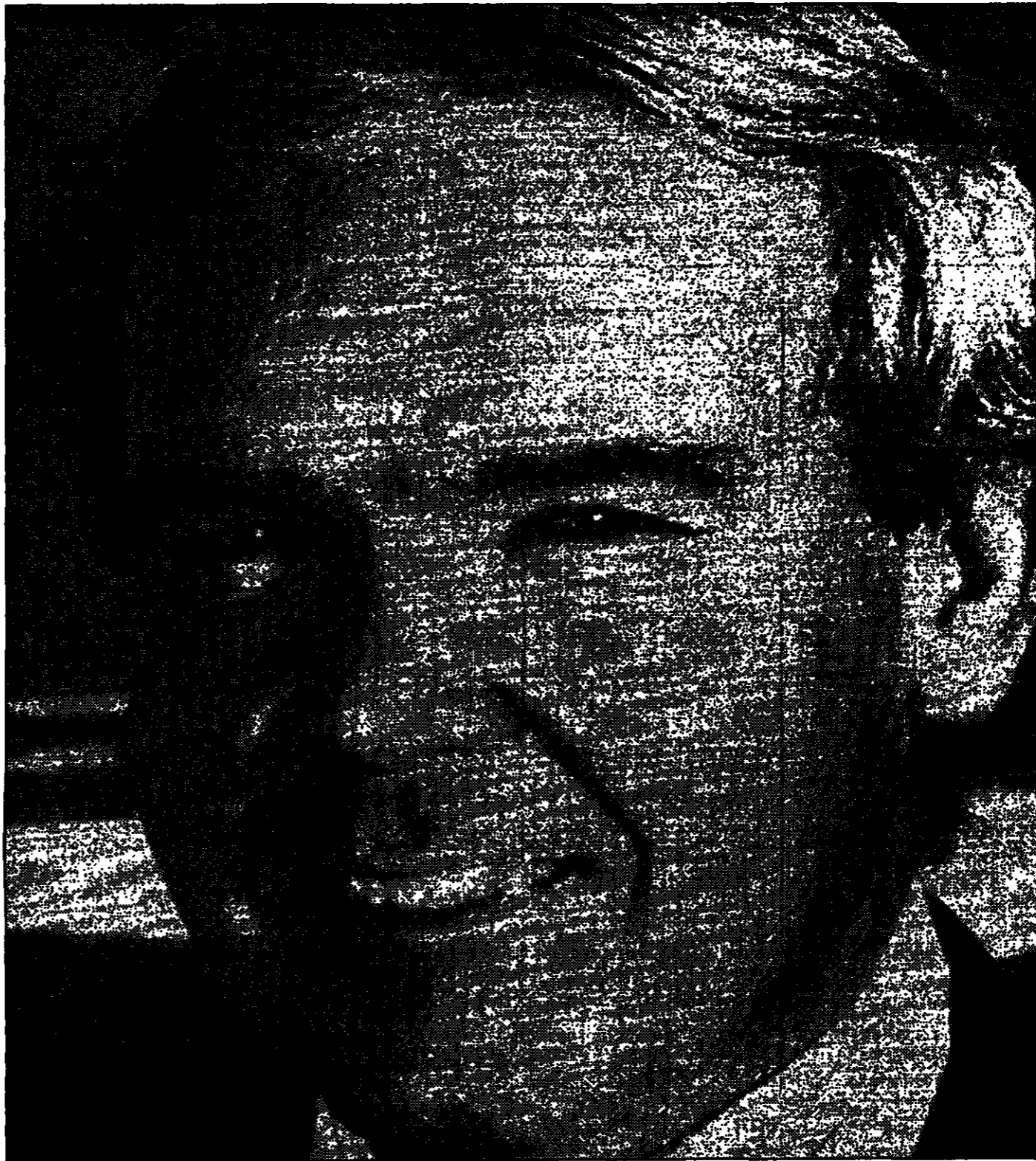


FLEET: That seems a pretty hopeful message. Can you flesh it out a bit for me with your experience in Shell?

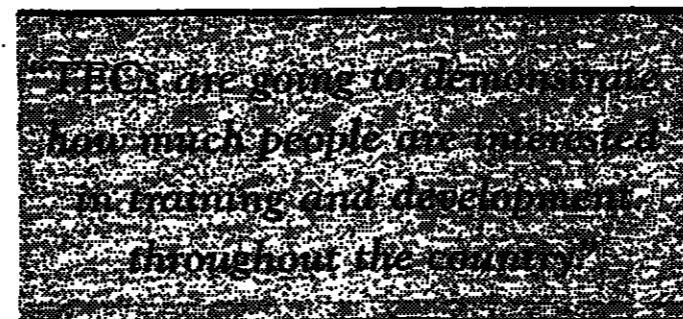
REID: Well, I had a plant in Carrington, a chemicals plant - that had 1600-1700 people in it. We reduced the workforce in consultation with the unions and the people working there went from 1700 down to about 500. We changed the character of the workforce from being single-skill into multi-skilled, again with total consent, involving an enormous amount of training. Now, instead of taking 39 hours to change a pump, we change a pump in 4 hours. So the productivity gains are enormous. The quality of that plant has never been better, its efficiency has never been better, its safety is first class. So it really is



a model for us within Shell. When you invest in training you get a much better performance not only in terms of the quality of the product but in terms of the safety process, the quality of the process and also the productivity.



So I think you find now that this is something which is infectious and people are beginning to see that when you invest in training you do in fact get the return. That good management gives you better business and better management gives you better results.



FLEET: Can you elaborate a little on your reaction to the proposals for Training and Enterprise Councils?

REID: I think the timing is right to make a move like this. TECs are going to demonstrate to Westminster how much people are interested in training and development throughout the country as a whole. This is really a second industrial revolution. I have travelled the country quite widely with the British Institute of Management and there is a totally changed environment out there and this is the time to put something like this in

is about, I think you will find an enormous breakthrough. There is a great desire that people actually want to contribute to this. Britain's at a threshold of enormous potential because I think we have got a workforce now that is ready to go.

I am extremely excited about what the youngsters in my company can achieve. And they are better than all of us who are presently trying to run these companies.

We are getting productivity which is certainly up to, if not in excess of, what is got on the Gulf Coast of the United States and that is really very high construction productivity. This is simply because the job is well organised, the people are well motivated and they're competent. That, I think, is only the beginning of what we can achieve.

If you are a Chief Executive, and you'd like to hear more about Training and Enterprise Councils, please write to the National Training Task Force, c/o 6 Bushey Hall Road, Bushey, Watford WD2 2EA, giving the name and address of your company.



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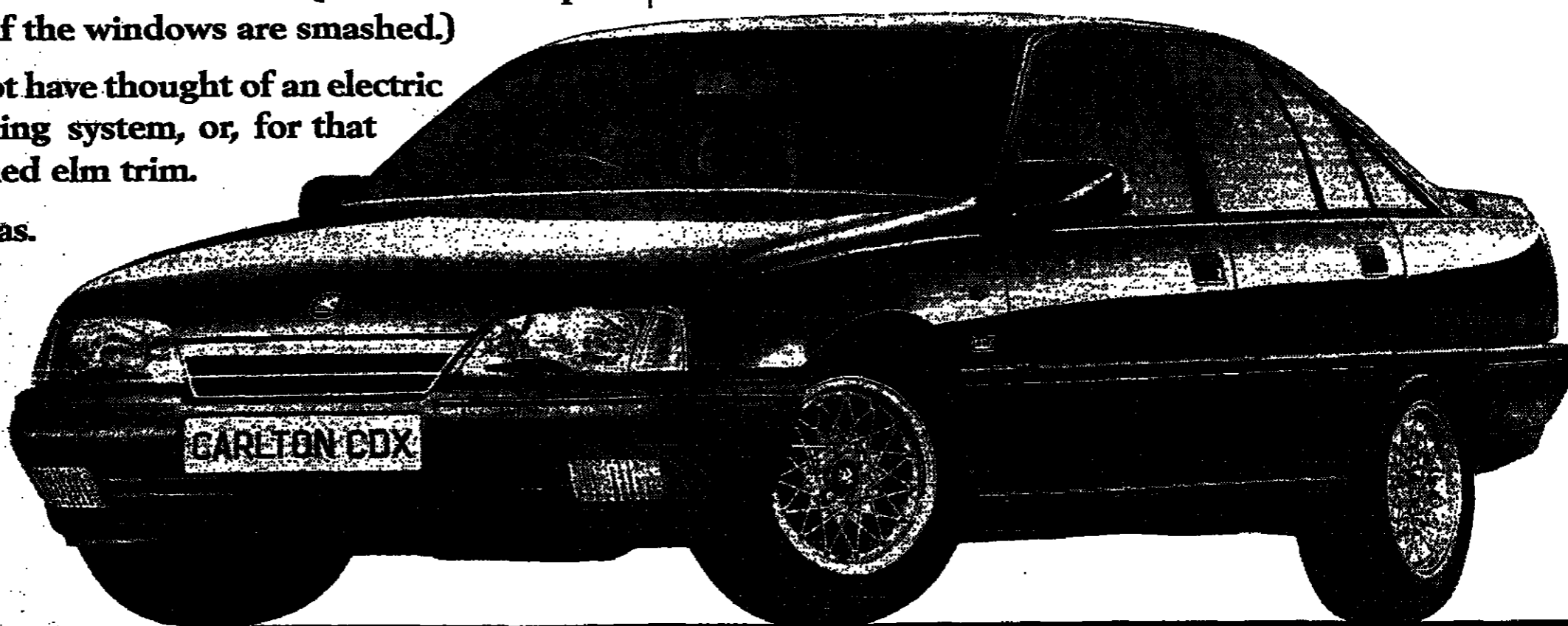
For those interested, that's faster than the Mercedes 200E, the Ford Granada 2.4i Ghia and the Renault 25 GTS.

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ARTS

CINEMA

Barren trip through the cosmos

Watching Terry Gilliam's 'The Adventures of Baron Munchausen'...

THE ADVENTURES OF BARON MUNCHAUSEN Terry Gilliam

THE THIN BLUE LINE Errol Morris

TWINS Iva Reitzman

NIGHT ZOO Jean-Claude Lauzon

where they are going when they are going...

John Neville's hook-nosed Munchausen...

There is no forgetting Errol Morris's 'The Thin Blue Line'...

How could one not fail for such a film?

night in 1976. Randall Adams was languishing 12 years in death row for the crime...

A documentary about rough justice has collided with a film noir thriller...

This is a Raymond Chandler thriller laced with 70-proof moribund...

Nothing is what it seems' is the first, most obvious message...



John Neville as Baron Munchausen

ated an American fantasy murder-case...

Elsewhere in American cinema, business is as usual...

The film purrs with high-octane...

Nigel Andrews

other's comic engines, with help from director Ivan Reitman...

But once the duo hits the road, in pursuit of \$5m of scam money...

Can a movie which wins twelve national film awards still induce catatonia?

One thing is certain. The audience does not want him: least of all as guided through the dark night of the French-Canadian soul...

Nigel Andrews



Darcy Bussell (centre) in Capriccio

Capriccio

COVENT GARDEN

Balanchine's realisation of the Stravinsky Capriccio for piano and orchestra...

So Balanchine's language is one of extreme sophistication, with movement taken to madcap lengths...

Everywhere the academic dance takes on new disguises, while yet remaining itself...

spark and sparkle of Balanchine's style was honoured...

So Balanchine's language is one of extreme sophistication...

Everywhere the academic dance takes on new disguises...

many of the other characters are now uncertain in dance...

Mr Pickford also made a powerful bid for the leading male role in the closing Rhapsody...

There is a sub-text to this welcome triple bill...

Clement Crisp

Othello

GREENWICH THEATRE

The hit-or-miss new regime at Greenwich flourishes into the mire with this dull, clumsy and pointless co-production...

It is tempting to overlook the hubristic and self-deluding programme notes...

Othello frequently does modern garb. The Young Vic gave us bored expatriates turning to intrigue as an alternative to violence...

reported here in January, created an intimate, domestic tragedy in conversational tones...

Henk Schut's design for Venice - a facade with balcony - aims to provide the dominating flight of steps for subsequent cluttered groupings...

The first 90 minutes are numbing while both Iago and Othello bid fair to being the worst interpreters on record...

Martin Hoyle

Warsaw Philharmonic

BARBICAN HALL

The only regret one might have about the 'Great Orchestras of the World' series at the Barbican is its conservative choice of composers...

The least successful item of the evening was Dvorak's Violin Concerto at the centre of the programme...

Richard Fairman

Eve Dreams in Paradise

BIRMINGHAM TOWN HALL

Alexander Goehr's new work, broadcast from Birmingham on Radio 3 last Tuesday evening...

Goehr's output in the 1980s has been dominated by his opera Akademi in Stockholm...

the opening of the scene, cross-cut with the soprano's first utterance as she begins to relate Eve's dream...

Certainly the shape of the work implies a potent musical and psychological contrast...

is less certain, and his music also fails to release the full charge of its eroticism...

Battle framed the Goehr with Busoni's Rhapsody in G, in a fastidiously moulded account graced by the CBSO's wind section...

Andrew Clements

ARTS GUIDE

EXHIBITIONS

London

The Royal Academy, Italian Art in the 20th century; after German and British, the third in the Academy's roughly biennial sequence of major national surveys...

Paris

Grand Palais, Paul Gauguin. Coming after Washington and London, the exhibition over the world forms an important retrospective of the legendary painter...

March 10-16

the Unicorn mille fleurs tapestries - an allegory of the five senses, one of the masterpieces of medieval art...

Brussels Palais des Beaux-Arts, Art Deco in Europe, 1925-1939, closed Tues, ends May 28.

Musee Royaux d'Art et d'Histoire, Tibet - Terracotta and Magic, sculptures and paintings of lamaist gods on loan from the Musée Guimet, Paris, closed Monday ends May 14 (789.9610).

From Masters to Students, 225 years of Architecture at the Academy of Fine Arts, Brussels, closed Monday, ends March 26 (249.0289).

General de Banque, 28 Rue Ravenstein, Formal Dutch furniture of the 16th-18th centuries, Open daily, ends Mar 21.

Berlin Nationalgalerie, Potsdamer Strasse 50, Guggenheim Collection, Around 60 paintings from the Solomon R. Guggenheim Foundation in New York and Venice with works by Picasso and Pollock are exhibited, ends March 13.

Munich Kunsthalle der Hypo Kulturstiftung, Retrospective of Paul Delvaux, This exhibition with 65 pieces from all periods is the first big presentation of Delvaux's work in Germany...

SALEROOM

Scandinavian successes

Sotheby's sale of Scandinavian paintings on Tuesday evening, only its third to date, drew a gallery of Scandinavian bidders and three auction records...

Christie's South Kensington also scored a triumph. The work of 25 'new contemporaries' young artists with no established market...

fully painted interior by Hans-Martin, realised £297,000, disappointing perhaps, but nonetheless a figure which could never have been achieved three years ago...

A generous sprinkling of good Swedish pictures throughout the sale ensured its success. It was a much tighter sale than the previous year's...

Christie's South Kensington also scored a triumph. The work of 25 'new contemporaries' young artists with no established market...

Susan Moore

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Applicants or those who require further information to pass to potential applicants should write to: The Administrator, The R.W. Wright Studentship Scheme, RTZ, 65, St James's Square, London SW1Y 4LD. The application list will close at the end of April, 1989.

THE R.W. WRIGHT STUDENTSHIP SCHEME

ACCOUNTANCY COLUMN

National merger wave starts international ripples

By Richard Waters

A WAVE of national mergers is sweeping through Europe's accountancy professions. The implications of this wave, which is picking up pace as it develops, are likely to be profound for the future of all the main international accountancy businesses.

First strongly, several European countries are seeing the emergence of a small number (no more than four) of dominant accountancy firms. This is being achieved through merger as the national industries restructure.

The implications for the leading international accountants (of which there are eight) are profound. Simple mathematics suggests that at least half of the big international firms will be left weak in each country. For businesses which make their living out of serving an international client base, this presents severe dangers.

The latest country to experience the merger wave is Sweden. Last month the largest Swedish firm, Ohrlings, announced a merger with Beveko, another leading Swedish accountancy practice.

Combined, the two will add more than a third of the companies registered on the Stockholm Stock Exchange and over-the-counter market. They will also act for about a third of the 200 top Swedish companies. The combined firm will be about two thirds larger than the next biggest firm.

This is a dominant market position in anyone's book and is motivated entirely by local rather than international considerations. But the international result is profound. Coopers & Lybrand, of which Ohrlings is a member, will dominate in the country

while KPMG, of which Beveko has been a member, will find itself without representation there.

The Ohrlings/Beveko move follows a merger between the national member firms of Arthur Young and Ernst & Whinney last year. This marriage left Ernst out in the cold, though a some staff opted to stay apart from the merger to handle Ernst's work.

International considerations have driven national accountancy firms to link up with international groups; the next step is likely to be the sucking in of the firms with substantial client bases which remain outside the Eight.

The implications of losing ground in a country like Sweden should be put in perspective.

On one hand, a presence there secures a client base of Swedish companies, many of which are active internationally. Since all the accountancy firms are currently in the business of building a strong international client base, they cannot afford to ignore a country which has more than

its fair share of the world's leading companies.

On the other hand, relatively few companies based elsewhere see Sweden as a crucial link in their international chain. Lack of a substantial presence there hardly undermines a firm's claim to have a comprehensive international network.

Much the same could be said for the Netherlands, where a similar shake-up has already been completed. Three firms now stand out ahead of the rest: Klynveld Kraayenhof (associated with KPMG), Moret & Limping (Arthur Young) and Van Dien (Deloitte Haskins & Sells).

This follows no less than five mergers in the past two years - although the big three were among those which dominated the profession in the past.

Of more significance than these developments is what happens now in two key European countries: France and West Germany. If experience elsewhere is any indication, then some significant shifts are on their way.

The first signs of stirrings have been felt in West Germany. Treuarbeit, an independent-minded firm that has had a "cooperation agreement" with Price Waterhouse for around five years, has decided to merge with Treuhand Vereinigung, which is part of Coopers & Lybrand.

This leaves PW out in the cold - although it has its own, smaller practice in West Germany to fall back on.

The Treuarbeit/Treuhand Vereinigung merger is likely to provoke other moves in the German market. The firm will overtake the established market leader, Deutsche Treuhand (part of KPMG), and will be

more than twice as big as the next largest firm, linked to Arthur Young. This position is unlikely to persist and is expected to provoke further mergers as other firms seek to strengthen their position within West Germany.

The other country where a further concentration is likely in the near future is France. As in West Germany, a large proportion of leading companies - perhaps as many as a quarter - are audited by accountancy firms outside the international magic circle of the Big Eight.

International considerations have already driven national accountancy firms to link up with international groups in recent years; the next step is likely to be the sucking in of the firms with substantial client bases which still remain outside the Eight.

France provides an important warning: that size is not the most important consideration when rating the relative strengths of firms.

In fee income terms, the profession is dominated by Fiduciere de France (linked to KPMG). But one of the largest client bases of leading French companies is that of Befec, a relative minor. A glance at the fee income-based surveys in the professional press (such as that recently in International Accounting Bulletin, which shows Fiduciere to be about 13 times larger than Befec) gives no indication of this.

Befec is linked to the international group BDO Binder; like another firm with a substantial client base, Salesfro, it is now the subject of many covetous looks from the Big Eight. Looked at as a whole, which firms

are coming out on top in this reshuffling of the pieces in the European jigsaw?

"It is swings and roundabouts," says the man responsible for building the European operations of one of the majors. Perhaps, but a discernible pattern could be emerging. Alongside KPMG, the names most frequently being seen are those of Coopers & Lybrand and Arthur Young. Any alignment of European firms around these groups, or around any nucleus of the Big Eight, could be a sign of changes to come.

Most firms are operating on the same strategic plan, which is to balance their firms on three legs - North America, Europe and the Far East. Any network will be as strong as its weakest link. Hence no one wants to get left out in the scramble for Europe. Such considerations could help push the big firms into the sort of mergers which they have talked of but held back from for most of the 1980s.

Europe is now a significant element of the accountancy firms' business and is likely to become more so. Mr Jacques Manardo, the French chairman of Touche Ross' European board (a rare animal in being one of the only non-Brits in such a position), points out that the US and European contributions to his group's earnings are now about equal: five years ago, the US was more than twice the size.

This gives M Manardo and his counterparts at other firms much greater say in how these groups are run. Such a significant shift in power will change the direction of international firms.

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Interested applicants should contact David Stribman, quoting Ref: FT 831.

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FINANCIAL RECRUITMENT

ACCOUNTANCY APPOINTMENTS

Auditor/Chartered Accountant
Arthur Young - Lagos

Challenging opportunity for a self-motivated Auditor/Chartered Accountant to serve our major multi-national clients in our Lagos, Nigeria office.

You should have:

- 8-12 years' experience with an international accounting firm.
- Experience with the oil and gas industry.
- Executive and administrative ability.

This position offers an excellent career opportunity with satisfying and challenging work.

Please send full CV, in confidence to:
Mr. David H. Nugent, International Services Office,
Arthur Young & Company, 227 Park Avenue, New York, NY 10172.

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- APPOINTMENTS ADVERTISING**
Appears every Wednesday and Thursday
for further information call 01-248 8000
- Deirdre McCarthy ext 4177
 - Paul Maraviglia ext 4676
 - Elizabeth Rowan ext 3456
 - Patrick Williams ext 3694
 - Candice Raymond ext 3351
 - Patrick Sherriff ext 4627

Financial Controller
Wiltshire c £32,500 + Car

This is a newly created position in the property division of a large and successful PLC. Retailing forms a major part of the group's activities and it has an impressive record of profitable growth. There is an actively managed property portfolio and a continuous programme of capital development and refurbishment.

Reporting to the Property Director you will be responsible for all aspects of financial planning and control and for the further development of accounting and management information systems. As a member of the divisional board you will be expected to make a strong contribution to the management of the business and will be responsible for a number of other services provided to the operating units within the group.

Probably in your thirties you will be a qualified accountant with good quality commercial experience. An essential attribute will be the ability to lead and motivate people. This is a high profile role and there are good opportunities for career progression elsewhere within the group. There is a first class benefits package and, where appropriate, relocation expenses will be paid.

Please reply in confidence to John Cameron, quoting Ref. 943 at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

Company Secretary
North East c £30,000 + Car + Benefits

Our client, a broadly based public company, is a national market leader in its field, with an outstanding record of growth in recent years achieved both organically and by acquisition.

They now seek to recruit a Company Secretary to be based at their Head Office in the North East of England. Responsibilities will be broad, encompassing not only all the statutory obligations relating to company records and returns, but also the administration of the company's investments and pension schemes and a variety of ad hoc assignments.

Candidates, aged up to 45, should be qualified Chartered Secretaries with a sound record of achievement gained in a large company environment. As well as technical ability, first class communicative skills, a meticulous approach and the ability to work as a key member in a senior management team are the pre-requisites for the position. In addition to an attractive salary and benefits package, full relocation facilities are available where appropriate.

Interested applicants should write to
Frederick Howie, Regional Manager,
Michael Page Finance, 25 Collingwood Street,
Newcastle-upon-Tyne NE1 1JE,
(Tel: 091-222 0545) quoting Ref. NE154.

Michael Page Finance
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Finance Director
W. London c £60,000 + Bonus + Car

Part of a major multinational, this high growth UK subsidiary markets and distributes high technology products within Northern Europe. Current turnover approaches £100 million which, through organic growth and acquisition, will double in two to three years.

Reporting to the Managing Director, you will provide financial direction and control to the region. Managing a department of 30 you will oversee all financial and management accounting, treasury and tax. An aspect of the role is to develop and maintain relationships within the City.

You are being recruited for your commercial judgement and ability to contribute within a down to earth management team. You should be a qualified accountant in your mid thirties with a successful track record of working in companies operating sophisticated financial controls. Personal characteristics will include boundless energy, enthusiasm and commitment to drive your ideas through to fruition. In rapidly changing conditions, Management and communication skills are a priority.

Interested applicants should write enclosing a comprehensive CV and daytime telephone number, quoting Ref: 309 to Sara Cooke, MA, Whitehead Rice Ltd, 295 Regent Street, London W1R 8JH. Tel: 01-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

Group Management Accountant
Financial Services £30,000 + full package

Our client is a major force in life assurance, pensions and fund management with a substantial domestic market share. It is based in East Surrey.

It is shortly to undergo a complete structural and physical reorganisation, which requires every element of the business to be re-evaluated.

As part of this process within the Finance and Administration functions, the Group Director of Finance/Administration has retained us to recruit the Group Management Accountant.

This is a new role, whose purpose is to construct and implement relevant, informative computerised Management information systems where there are presently few.

The successful candidate will be qualified and aged about 30. He/she must be fully familiar with complex, data-based budgeting, planning, and reporting, and have the strength of character to drive the changes through.

This is an exceptional opportunity to build from scratch and innovate, with few artificial barriers. Success will be well rewarded and the package includes a full range of "City" benefits.

Please send a detailed CV, including contact telephone numbers, in strict confidence to:
Peter Wilson, FCA at Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1 4RN. Tel: 01-930 6314.

MAL
Management Appointments Limited
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Director of Finance
to £40,000 + bonus, car etc
Wincanton, Somerset

Our client's new housing and leisure complex in the Scottish Highlands is one of the largest and most exciting developments of its kind ever to be undertaken in Scotland. The £100m building and services work will be entirely contracted out but overall control of the project will be exercised by the small head office top management team, based in Wincanton, Somerset. A high calibre, commercially astute Director of Finance is now required to complete the team.

The position calls for a Qualified Accountant with several years financial control experience on a major multi-unit project. We will also be looking for good systems development and financial appraisal experience, ideally involving the use of microcomputers. Age is not a critical factor but you do have to be flexible and adaptable.

In addition to your involvement on this project, you will also work closely with our client in developing his other ambitious plans. You can therefore look forward to a challenging and rewarding future in a highly enterprising business environment.

The remuneration package will be fully negotiable, including a generous performance related bonus. Relocation assistance will be available if required.

Please write, in confidence, enclosing your curriculum vitae including current salary and daytime telephone number, quoting reference M2057 to W.S. Gilliland, Grant Thornton Management Consultants Limited, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.

Grant Thornton
Management Consultants

Taxation Manager

London

c.£35,000 + benefits

Our client has assets of £5 billion and faces exciting commercial challenges over the next decade. In order to meet these challenges, the level of in-house tax expertise is to be upgraded significantly and a new corporate department established.

Reporting to the Treasury Manager, your responsibilities will include the establishment of compliance procedures, the provision of taxation advice to Senior Management on the implications of the new organisational structure, and the development and implementation of effective taxation policies to support the growing business.

You will either be a Chartered Accountant with tax qualifications or a Tax Inspector with good commercial

experience. You will combine technical taxation expertise with the necessary drive and enthusiasm to cope with a rapidly changing situation.

The remuneration package will include a quality car and membership of an excellent pension scheme.

Please reply to Maryn Sloman in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 5220/FT on both envelope and letter.

**Deloitte
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Management Consultancy Division
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Financial Controller Fund Management

London W1

£40,000 + benefits

This is an exciting opportunity to join a small but highly successful team of fund managers, with impeccable credentials and major growth plans.

Reporting to the Managing Director, you will be responsible for all financial, administrative and computer aspects of the company.

You will have a good degree, a chartered accountancy qualification and will probably be in your late 20's to early 40's. You will now be looking for a chance to utilise your breadth of skills in a small and dynamic company.

You must have a proven record of success at a senior level, in a fast-moving environment, preferably in financial services. You will be adept at handling and developing computer systems, a meticulous administrator and be able to handle compliance with regulatory bodies.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref 3017, to Bruce McKay, Executive Selection Division.

Touche Ross

Thavies Inn House, 3/4 Holborn Circus, London EC1N 2HB.
Telephone: 01-353 7361.

SYSTEM ACCOUNTANTS; LONDON c.£35,000 + car

Variety is the...

When it comes to changing jobs, variety of work content comes close to the top of most people's list of considerations.

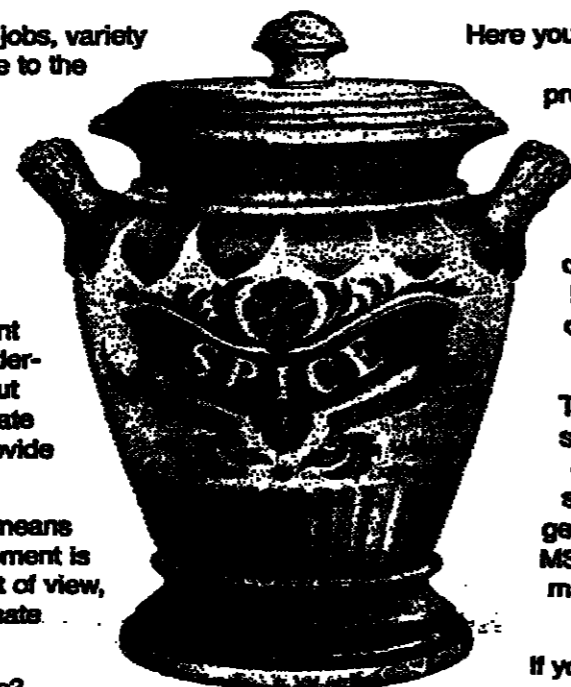
Other top contenders are most likely to include achievement-linked reward and searching intellectual challenge.

At Touche Ross Management Consultants we not only understand these requirements but believe we are in the fortunate position of being able to provide them.

Furthermore, rapid growth means that opportunity for advancement is genuine. And from our point of view, desirable. Perhaps the ultimate meritocracy!

So why not take a look at us? We need high calibre Chartered Cost & Management or Certified Accountants to join us as senior or principal Management Consultants working on a wide range of business projects.

At Touche Ross you would participate at the leading edge of developments, with small professional teams of proven specialist ability.



of life.

Touche Ross
Management Consultants

Here you would be involved on both private and public sector problem solving assignments.

Aged 28-35, dedicated and ambitious, you are currently with a large multinational (or major consultancy) and possess at least 5 years' experience of operating and implementing large accounting systems.

This should be supported by successful line management experience, a sound understanding of one of the major general ledger packages (e.g. MSA) including familiarity with mainframe and minicomputer applications.

If you believe your future could now benefit from a more highly spiced challenge please make contact.

Your cv will be treated in total confidence and should be directed to: Michael Hurton (Ref. 3003/F).
Touche Ross Management Consultants,
Thavies Inn House, 3-4 Holborn Circus,
London EC1N 2HB.
Tel: 01-353 7361.

Senior Accountants with Occidental

London Based

c. £25,000

Occidental Petroleum (Oxy) is a major US based energy corporation employing some 51,000 people worldwide and with an annual revenue of 19 billion dollars. Internal promotion, reorganisation and the introduction of a new and advanced IBM based general ledger system have created vacancies in the following key areas.

Project Accounting

The main thrust of this position will be to analyse existing and new accounting practices in order to optimise the use of the new accounting system and ensure the highest possible accounting standards are maintained. Working in close liaison with finance management this position will also undertake project assignments and ad hoc reviews covering all areas of OXY's UK accounting activities.

Candidates must be proven communicators who are able to maintain a clear overview of objectives within a busy highly computerised environment. Formal qualifications should be supported by relevant experience, a mature outlook and the ability to lead by personal example.

General Accounting

This wide ranging role covering the monitoring of accounting and commercial activities within OXY's European trading and treasury companies, provides an unrivalled opportunity to become involved in a high activity role with international exposure. A significant volume of complex transactions are involved which require constant

monitoring in order to ensure accuracy of accounting data.

Candidates will prepare consolidated financial accounts on both a US and UK basis and must have the temperament to cope with tight deadlines. A formal qualification is essential, supported by experience of the latest computerised accounting techniques, spreadsheets etc.

Oil & Gas Accounting

You will provide accurate and meaningful financial and management information relating to the commercial activities of the UK North Sea group of Companies. As a key member of a small group of professional accountants, this will involve the production of monthly and annual reports and records to strict deadlines. This is a highly visible position in OXY's core business and requires a formal qualification and broad accounting experience, ideally gained in a relevant industry.

All positions offer salaries in the region of £25,000 and will involve limited travel within the UK. The normal benefits apply and there are definite opportunities to substantially broaden your career horizons within an expanding and progressive organisation.

Please send full career details to:

CLYDE SORRELL,
EMPLOYEE RELATIONS DEPT.,
OCCIDENTAL INTERNATIONAL
OIL INC.,
16 PALACE STREET, LONDON
SW1E 5BQ.



WOODCHESTER INVESTMENTS p.l.c.

Woodchester Investments p.l.c., the fast growing financial services Group wishes to fill a number of prestigious positions which have arisen in the holding Company and in Trinity Bank Limited, its recently acquired merchant banking arm. These opportunities, which are a result of continued Group expansion and development of services, will suit highly motivated professionals who wish to progress their careers in an exciting and challenging environment.

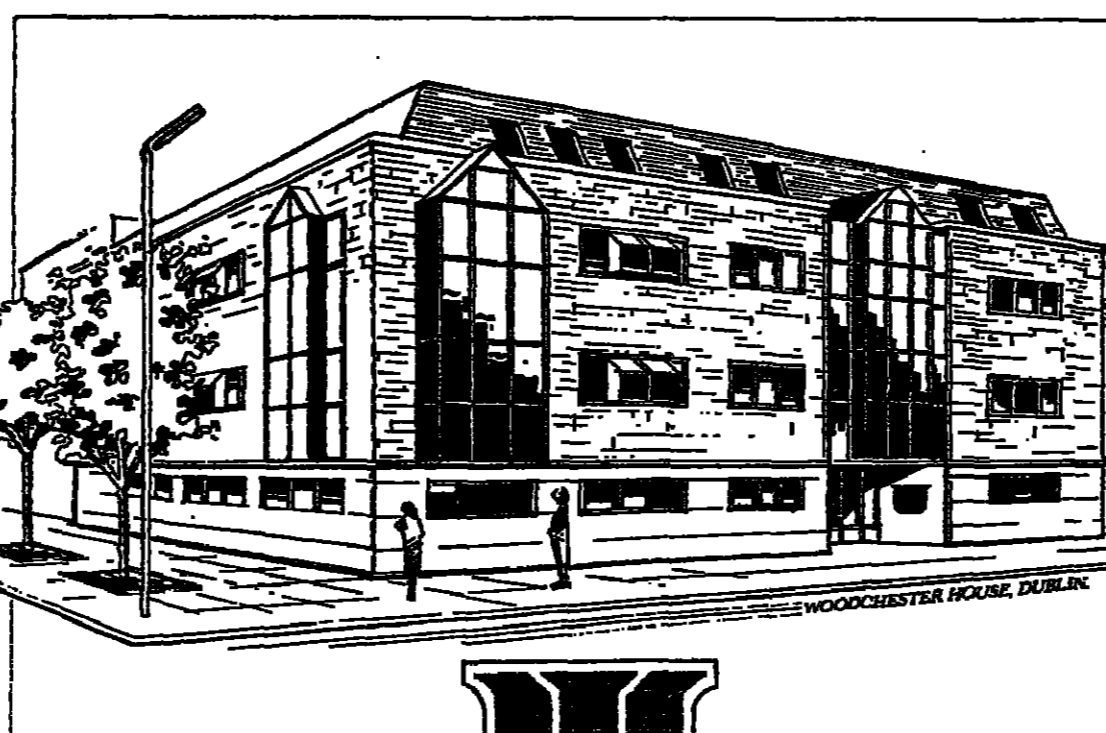
GROUP CORPORATE TREASURER

The successful applicant will carry responsibility for Interest Rate Management, Currency/Balance sheet exposure and Liquidity Management across the Group's subsidiary organisations in Ireland and the UK. The person will also play an important role in resource gathering and marketing of services to depositors. The position reports to a main Board Director. Applications are invited from suitably qualified practitioners who currently hold a relevant senior position in a quality organisation. Familiarity with financial markets, computer systems and regulatory guidelines are prerequisites.

LENDING DIRECTOR - Trinity Bank Limited

Trinity Bank Limited, the merchant Banking arm of the Group is seeking to appoint a Lending Director. Reporting to the Bank's Managing Director, the appointee will be responsible for all lending operations of Trinity Bank. The role will include advising corporate finance clients and involvement with the strategic development and expansion of the Woodchester Group thereby working closely with the Group Board and Chief Executive.

Applicants who will have a broad range of experience in Banking together with a relevant professional or post graduate business qualification, must be able to demonstrate considerable depth of experience in Business Development, Corporate Finance and Strategic Planning in the financial sector.



Applications should be addressed to: Frank Connors, Director, Trident Management Consultants,
4 Fitzwilliam Sq., Dublin 2, or telephone him for a confidential discussion on 0001-619796.
Trident will not release any details of applicants to Woodchester without prior permission.

GROUP FINANCIAL CONTROLLER

Reporting to the Group Finance Director, the successful candidate will have responsibility for all the financial control and accounting functions within the Group. This will entail working with the Financial Controllers of subsidiary companies to ensure that Group accounting policies are implemented and that financial reporting is carried out to the highest standard. Participation in the day-to-day management of the Group as part of a small senior management team forms a key part of the brief.

Candidates should be qualified accountants who have previous experience at a senior level, ideally in a group context. They should be capable of contributing to financial policy development and be able to demonstrate positive leadership qualities.

BUSINESS DEVELOPMENT MANAGER - Trinity Bank Limited

The Business Development Manager will join the existing team to promote the full range of banking services. Candidates should have a background in banking with a minimum of two years lending experience - preferably corporate lending - and a degree or other appropriate qualification.

The position will report to Bank Director level and requires the ability to assess credit together with the skill, personality and self confidence to market the Bank's services in a professional manner. Suitable candidates are likely to be in the mid-twenties/early thirties age range.

These positions offer attractive salaries and first-class fringe benefits.

FINANCE DIRECTOR

S. Yorks c.£30k+full benefits

Our client, a profitable contract engineering company, is currently preparing for flotation in the short to medium term. To facilitate that preparation and to help maximise subsequent growth and profitability a Finance Director is required, capable of making a major contribution to strategic planning and operational efficiency.

The successful candidate will be a qualified accountant with strong professional and commercial skills who is familiar with the reporting requirements of a PLC.

The potential for personal and career development is considerable for a person capable of blending creativity, initiative and assertiveness with sound team working skills.

Please send personal and career details quoting reference F1469/B to Paul Bailey.

Ernst & Whinney
Executive Recruitment Services
Lowry House, 17 Marble Street, Manchester M2 3AW

Director of Finance

West of London
c£40,000 Package + Car

Our client is the UK subsidiary of a leading US group within its specialist sector of developing, manufacturing and marketing material handling and electronic control equipment.

Situated on the outskirts of London, the UK company has almost doubled its level of activity to c£10m t/o over the last two years and is poised to rapidly achieve £25m t/o by the introduction of new product lines and expansion into Europe.

Due to these fast moving developments and achievements, based on a blue chip customer base, the company now seeks a positive individual to join the Management Team as Director of Finance to provide both sound financial expertise and commercial direction to the business at a senior level.

Candidates should be qualified accountants, age indicator 34-42, who have a strong track record of

achievement in their career to date coupled with a general management outlook. Experience gained within the manufacturing sector is desirable but not essential, however enthusiasm, energy and the ability to take the initiative in commercial decision making are vital.

Please telephone or write enclosing full curriculum vitae quoting ref: 315 to: Philip Cartwright FCMA, 97 Jermy Street, London SW1V 6SE. Tel: 01-839 4572 Fax: 01-925 2335

Cartwright Hopkins
FINANCIAL SELECTION AND SEARCH

Elliott

FINANCIAL DIRECTOR - (DESIGNATE)

With an annual turnover in excess of £100m, the Elliott Group of Companies' activities include construction, commercial and residential development. Due to sustained growth, the group seeks to appoint a Financial Director to subsidiary companies, J A Elliott (Plant) Ltd and J A Elliott (Joinery) Ltd.

The successful applicant will be a qualified accountant probably in his - or her - mid 30's capable of demonstrating a high level of commercial acumen, and with the ability to make a substantial contribution to the future development of the Plant and Joinery Companies working within the Elliott Group.

In addition to reporting to the subsidiary boards, the successful applicant will liaise with the Group Financial Director and may become involved with other Group functions. Based in Bishop's Stortford, Hertfordshire, the position offers a first-class salary and range of benefits commensurate with an appointment at this level.

Please apply in writing enclosing a current cv to:

G M Threlby FCA
Group Financial Director
The Elliott Group of Companies
Twyford House
Bishop's Stortford
Hertfordshire
CM22 7PB

Building on a reputation
An Equal Opportunities Employer

FINANCIAL CONTROLLER

North-West
Package up to £35,000

OUR CLIENT is an autonomous subsidiary of a large international group employing over 700 with a turnover in excess of £130m. Following a recent restructure the company wishes to appoint a Financial Controller. You will report to the Finance Director along with the Manager of Information Systems and the Company Secretary. You will have overall responsibility for the total accounting function managing a team of 20 covering all aspects of finance.

To apply you should be a Chartered Accountant, preferably with experience in a large company environment. An ability to present formally and communicate at all levels is essential. This senior position will make a positive impact on company performance.

The company offer excellent career prospects along with an attractive remuneration package up to £35,000 together with the normal large company benefits plus relocation assistance where applicable.

To apply please send full career details, together with current salary, or telephone for an application form to Tim Smith, Ref: 2859/TMS/FT, PA Consulting Group, 4th Floor, Fountain Court, 68 Fountain Street, Manchester M2 2FE. Tel: 061-236 4531

PA Consulting Group

VENTURE CAPITAL MANCHESTER

GMED is a significant provider of Venture and Development Capital in Greater Manchester. We provide funds for start-up, expansion and management buy-out, typically in a range from £25,000 to £500,000. In addition to our existing £5 million + fund we are currently raising substantial additional resources to enable us to expand our investment activities, as a part of the process of assisting local enterprise to achieve profitable growth from sound financial bases.

To meet our targets for growth, we require additional professional support. Preference will be given to chartered accountants aged between 25-30, with at least 1 year p.e., who can demonstrate a good academic track record.

We offer an attractive remuneration package, and experience which will provide an excellent grounding for a career in the venture capital industry.

Please write, enclosing a detailed C.V. to:

I M Bolton, Director of Finance,
GMED Limited, Bernard House,
Piccadilly Gardens, MANCHESTER M1 4DD



Finance Manager

(with general management involvement)
MILTON KEYNES; from £25,000 p.a. + car, BUPA, non-contributory pension, share-save, relocation package

Career routes open to
Senior General or Financial Management

THE POSITION
Managing the whole financial function for a complex, fast moving retail operation of over 100 Company owned petrol filling stations, annual turnover: £80m +.

This requires:-

- organising and managing the accounts department, with a staff of twelve.
- ensuring all financial reports and controls are promptly delivered and tightly implemented.

THE PERSON
A fully qualified accountant, with an excellent track record of achievement.

preferably in retail businesses, where you managed a heavy flow of cash and credit card transactions, and controlled a large and varying bought ledger.

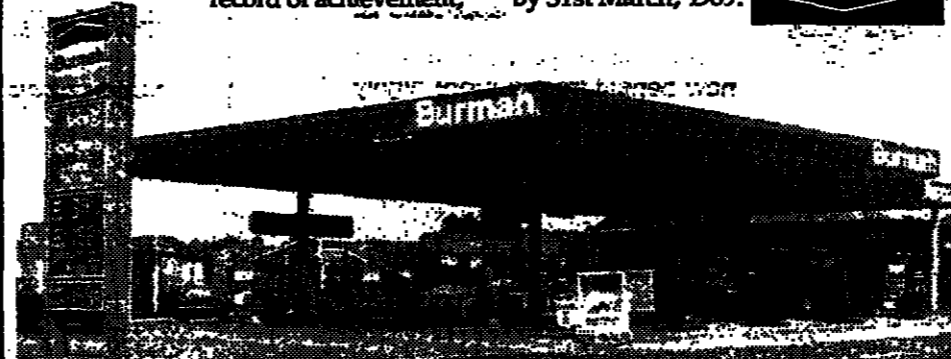
Plus you will be a proven manager, with senior general management potential.

INTERESTED?

Send your c.v. to Liz Patterson, Personnel Department, Burmah Petroleum Fuels Limited, Burmah House, Pipers Way, Swindon, Wiltshire, SN3 1RE.

quoting reference number BR2.

All applications should be returned by 31st March, 1989.



Our client is a Music Industry Organisation with an enviable reputation within the Entertainment industry. The company's activities have increased dramatically which has created an immediate need for the appointment of a:

W/Location COMPANY ACCOUNTANT circa £24,000

who will be based in their Head Office located in the West End. Reporting directly to the Chief Accountant the appointee, who must be a fully qualified CA, ACCA or ACA/MA will assume responsibility for the supervision of nine staff and provide Management with financial information.

Ideally candidates should have a working knowledge of Money Markets, VAT Returns, Company Pension Schemes and have had some experience of Personnel matters. The company has its own IBM Mainframe (System 38), it is essential therefore that candidates have a broad experience with computers.

In return, the company offers an excellent remuneration package and a genuine opportunity to develop within a successful organisation.

To apply for this appointment, please send your CV to LONNIE ROSE or telephone him at his office. If daytime contact is difficult, please call him after 6.30pm on 01-954 4321 for a confidential discussion.

BARCLAYS EXECUTIVE APPOINTMENTS
Morritt House, 58 Station Approach, South Ruislip, Middlesex HA4 6SA.
Telephone: 01-842 1216 (24 hours) / 01-842 0676. Fax: 01-842 0266.

BARCLAYS

Financial Manager

Director Designate
West London

The Company

A well-established and expanding company with 160 employees and a turnover of £15 million, backed by a world-wide organisation, providing a range of international engineering products to the petrochemical and process industries throughout the UK.

The Task

Responsible for the Financial Director for the accounting and reporting function. Participating in a young management team in the planned development of the Company, as well as growth by acquisition.

The Candidate

Will be 30 plus, a qualified chartered accountant with some commercial and management experience, good interpersonal skills and the drive, innovation and ambition to become a board member.

Our Offer

The importance of the position is reflected in the salary and comprehensive range of benefits which include company car, pension, profit sharing, private medical insurance etc.

Apply: Personnel Manager, George Meller Limited, Orion Park, Northfield Avenue, Ealing, LONDON W13 9SL. Tel: 01-579 2111.

George Meller Limited

SOUTHAMPTON AREA FINANCE MANAGER

We are looking for a Manager with flair, drive and initiative to head up a small but busy accounts department. He/she will report to the Board, must have ACA/CIMA qualifications and be computer literate.

The remuneration package will reflect the importance of the position.

Please contact Mrs Robertson on 04895 82211 in the first instance.

ARCO Chemical Company

Qualified Accountants for Europe

Highly Competitive Salary plus Excellent Benefits

ARCO Chemical Company, part of the Atlantic Richfield Group, are a highly successful and profitable organisation whose turnover is in excess of \$2 billion. Their innovative thinking and dynamic approach to business have established them as world leaders in chemical technology.

ARCO, Europe, operates from sales offices in Paris, Düsseldorf, Milan, Rotterdam, Barcelona and Dubai. They have production facilities in Belgium and the South of France, as well as a laboratory located in North Paris. ARCO's European head office is based in Maidenhead, near Windsor in the UK.

Continued expansion and commercial activity have created a number of opportunities

for young French/Dutch-speaking professional accountants to establish their careers in the future of Europe.

These opportunities are

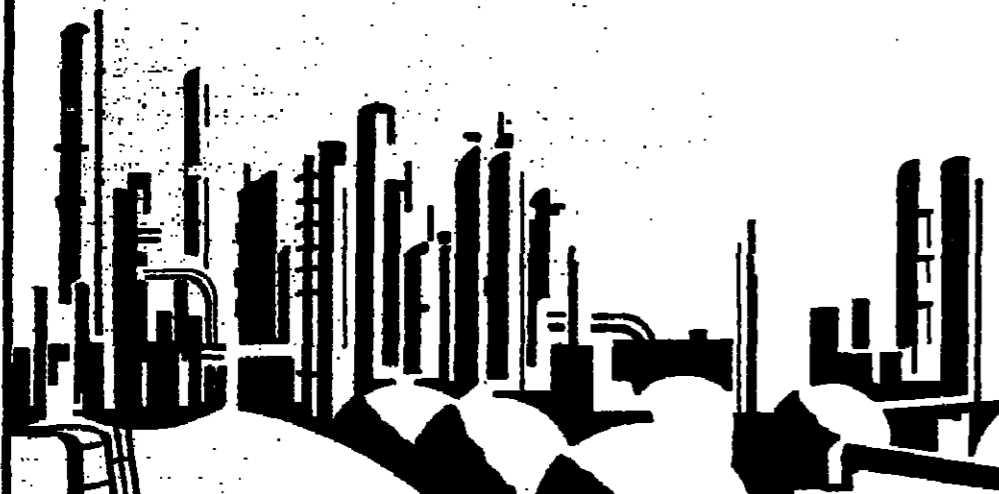
- FINANCIAL ACCOUNTANTS Near Ghent, Belgium and the UK
- COST ACCOUNTANTS Provence, France
- PROJECT ACCOUNTANTS Provence, France
- PROJECT CONTROL MANAGERS Just north of Paris

ARCO can offer unique worldwide prospects to individuals showing drive, flair and commitment to an international market.

For further details about these opportunities please phone Mr. Brett Melbourne, Managing Consultant, or write, enclosing your CV, to

MANAGEMENT PERSONNEL
51 High Street, Eton, Windsor
Berkshire, SL4 6BL, England
Tel: 0753 854256 Fax: 0753 841783

Management Personnel
RECRUITMENT SOLUTIONS



ACQUISITIONS/BUSINESS DEVELOPMENT EXECUTIVE

SURREY ▲ SUBSTANTIAL NEGOTIABLE PACKAGE + CAR

During the past four years, Parkfield has been transformed from a loss-making foundry with sales of £4 million into a profitable manufacturing and distribution group with 30 business entities and sales in excess of £300 million.

Parkfield's exceptional rate of growth has been achieved through a blend of acquisitions and the willingness to invest substantially in the rejuvenation and expansion of its business.

Parkfield is committed to the future development of its core businesses: foundries, aluminium wheels, steel pressings, engineering products and entertainment. In each of these sectors, the company is now market-leader in the UK and a growing force in continental Europe. The Group is also shortly to establish a presence in North America.

Parkfield's combination of vigorous, investment-led growth and frequent acquisitions (twelve in the last year) provides a challenging business environment.

We now wish to strengthen further our acquisition team through the recruitment of an individual well able to contribute strongly to the company's future development. Possibly — but not necessarily — a chartered accountant, you will be highly numerate with a sound grasp of business fundamentals. You should be able to demonstrate a proven record of achievement in your career to date, which will ideally have included some exposure to acquisition work.

You must be astute, have sound interpersonal skills, and cope well with pressure; some working knowledge of another language would be an advantage.

The substantial executive package is designed to attract applicants of the highest calibre: initial remuneration will not prove a limiting factor for the outstanding candidates.

Write in confidence to: Mr T A Ester, Director, Parkfield Group PLC, Longdene House, Longdene Road, Haslemere, Surrey GU27 2PH.

PARKFIELD
GROUP PLC

Outstanding prospects for a young, ambitious FINANCE DIRECTOR DESIGNATE

North West c.£25K package, car

Our client is a well established, dynamic, successful medium sized company which has developed a strong position in the market place and an enviable reputation in the trade for the supply of household textiles/furnishings to blue-chip outlets. With exciting plans for further dramatic growth, organically and by acquisition and diversification, they need to appoint a Finance Director Designate.

Working closely with the directors, you will play a key role in the strategic development of the company, in addition to managing a

small finance function and ensuring the provision of accounting and management control information to forecast and monitor performance.

Candidates must be young chartered accountants with commercial acumen as well as good technical skills. Experience in wholesaling, retailing or distribution would be helpful but is not essential. Remuneration is as indicated with excellent reward and career prospects.

Please write in confidence to Peter Evans, ref: PCE/897.

KPMG

Peat Marwick McLintock

Executive Selection and Search
7, Tib Lane, Manchester M2 6DS

Your standards can't be too high for us

**Financial Controller
Enfield £25k + car + benefits**

Belling is unique. The only cooker manufacturer holding the British Standards coveted BS 5750 award, we have set the industry's standards of innovation, construction and safety ever since 1912. Adaptability has always been a Belling hallmark too, and we're planning to project our special combination of technical innovation and quality workmanship into an even more successful future.

Planned growth calls for efficient financial control, and we now need a Financial Controller to join the close-knit Accounts team in our Enfield head office.

Reporting to the Finance Director, your principal responsibility will be to provide senior Management with the accounting information required by our external auditors. This will involve developing financial control systems sufficiently sophisticated to meet the changing demands of the competitive commercial environment in which we now operate.

Other important duties will include advising on capital investments, managing funds and loans and preparing a Company

accounting manual. You will also control a purchasing budget.

Aged around 30, you must be a Chartered or Certified Accountant with at least three years' post-qualification experience in business or industry. Fit, well balanced and shrewd, you will excel at planning and at managing a small professional team.

Confident, able to influence but get on with others at all levels, you will enjoy using your initiative and professional skills under pressure.

If you possess the combination of qualifications, experience and attributes outlined above, and are already settled within easy reach of Enfield, you can look forward to considerable job satisfaction and a worthwhile future with Belling. Other rewards include a salary of at least £25,000, a car, free health insurance, contributory pension and 6 weeks' holiday after 12 months' service.

Apply now by sending your CV in confidence to Rod Smith, Company Personnel Manager, Belling & Co Limited, Southbury Road, Enfield, Middx EN11UE Tel: 01-804 1212.

Belling

SUCCESSFUL INDEPENDENT HOSPITAL SEEKS FINANCIAL CONTROLLER TO MATCH.

After two years of dynamic growth, the London Independent Hospital is poised for a period of prosperous consolidation and is therefore looking for a Financial Controller.

We need a qualified accountant with EDP skills, commercial experience, enthusiasm and initiative.

The initial salary is £26,000, plus a benefits package which includes private health insurance.

As Head of Department, reporting direct to the Hospital Director, the successful candidate would take full responsibility for a department of 10 and would participate fully in the running of this vital and successful organisation. If you'd like to play your part, call Andrew Carpenter, Group Finance Director on 01-790 0990 for an interview.



London
Independent
Hospital

1 BEAUMONT SQUARE, STEPNEY GREEN, LONDON E1 4NL

Outstanding careers for Investigative Accountants with an aptitude for treasury, trading and wholesale markets

£24,000 to £34,000 plus significant banking benefits
City based

We are looking for ambitious qualified accountants to undertake audits and investigations covering a wide range of investment banking, merchant banking and wholesale markets activities.

Relevant expertise in the audit of these activities is desirable, but not essential. Product training and familiarisation will be provided for less experienced candidates able to demonstrate the necessary aptitude. All candidates must have audit and investigation experience, strong analytical skills and commercial sense, and be able to communicate well with senior people.

After spending about two years in the Audit Department we envisage successful candidates will be promoted, possibly within the department, but most likely into line management outside audit to a front line banking role or operations/finance.

During that period of about two years, you will gain an in-depth appreciation of Midland Montagu's activities in

London and throughout the world, including foreign exchange, money markets, hedging instruments, securities trading, M&A, venture capital, funds management and private banking. Additionally, there will be opportunities to undertake assignments in other parts of Midland Group, or participate in due diligence investigations or short term secondments to projects outside audit.

These opportunities are at two managerial levels and have been created by recent promotions which are in line with our policy that the Audit Department is an ideal point of entry for high calibre accountants into the business. In addition to the salary and comprehensive banking benefits package we are also offering a company car at the more senior level.

If you are looking for a move which offers wide experience and career development, please send or fax your CV in confidence to: Bryan Gamm, Head of Audit, Midland Group Audit - Midland Montagu, St. Magnus House, 3 Lower Thames Street, London EC3R 6HA. Fax: 01-260 4838.



MIDLAND GROUP

ALLIANCE LEICESTER
Estate Agents

Financial Controllers

Sussex & Northamptonshire £30,000 - £35,000 + F/X Car + Bens.

Our client is a wholly owned subsidiary of the Alliance & Leicester, one of Britain's most successful building societies. Continuing its well proven track record of expansion and innovation, the Group has recently set up a property services business which is now one of the fastest growing in the UK. Growth has been both organic and through acquisition and exciting plans exist to develop this building into one of the leading property services groups countrywide.

This progressive approach has resulted in the requirement for two Financial Controllers to become key members of small, senior management teams.

FC - Northants

Reporting to the Managing Director of the Midlands region, you will be responsible for setting up an accounting and finance function and all relevant systems for this new, rapidly developing business. As well as building a department and recruiting a team, there will be every opportunity to provide commercial input and guidance to the business's future development. Responsibilities will also include identifying and analysing potential acquisition targets.

Both of these positions offer exciting career opportunities for young, commercially minded, qualified accountants (ACA/ACCA/ACMA). Successful candidates are likely to be aged between 28 and 35 who can demonstrate commercial awareness, excellent communication skills and a positive, confident personality combined with a sound technical background.

Attractive remuneration packages will be offered with flexible salaries to ensure we attract the best, with relocation assistance, fully expensed company car etc. Career prospects are first class.

If you believe you have the drive and determination to succeed in either of these excellent opportunities, contact Tim Forster on 0372 375661 (Fax 0372) 370101 or write to him at Michael Page Finance, Cygnet House, 45-47 High Street, Leatherhead, Surrey, KT22 8AG.



Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Handwritten signature or mark.

Finance Directors

£100,000+

- Coopers & Lybrand Executive Resourcing Limited is an independently managed executive search organisation with a wide range of clients in all business sectors.
- We are frequently retained to advise clients on top level financial appointments in the UK and internationally.
- If you are considering a move in the coming year, I would be interested to hear from you.
- Absolute confidence is guaranteed.
- Please telephone or write only to: John Robins, Chief Executive, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ.
- Tel: Daytime 01-606 1975
Evenings or weekends 024024 3007.

Executive Resourcing **Coopers & Lybrand**

RSGB

FINANCE DIRECTOR

N.W. London c.£35,000 + Bfts

Research Surveys of Great Britain Limited (RSGB) is one of Britain's leading market research agencies, specialising in ad hoc surveys in the consumer market and is a member company within AGB Research plc. Growth has been continuous over the last five years, a consistently high percentage of it coming from new clients.

The company seeks a commercially orientated accountant with significant systems development experience to take responsibility for all aspects of control and reporting, short and long term planning and the financial input to business decision-making.

Applicants should be qualified accountants aged 28-38 with good leadership and communication skills and the ability to make a strong commercial contribution within a stimulating and demanding environment.

For further information please contact D.E. Stribman or write to him at the address below.

HUDSON SHRIBMAN

VERNON HSE-SICILIAN AVE-LONDON WC1A 2QH TEL: 01-831 2323

FINANCIAL RECRUITMENT

Group Financial Director

London W1 Salary to £35,000 + car

This is an exciting opportunity for an entrepreneurial accountant to join a small, very successful company in its early stages of development. Our client, a well respected and award winning Design Company, has undergone dramatic growth since its recent inception. Founded in 1983, the company has established itself as one of the market leaders in graphic design, specialising in packaging and corporate identity, and maintains an impressive portfolio of blue chip clients. They have subsequently identified the need for a Group Financial Director to lead them into the 1990s.

Reporting to the Managing Director this will be a 'hands-on' role involving responsibility for all accounting, legal and administration functions as well as being an active and contributory participant with regards future business growth and development including potential acquisitions.

Candidates should be qualified Accountants, aged between 28-32. They will be ambitious with a developed sense of commercial awareness, combined with the ability to fit into a fast moving and creative environment. The candidate should demonstrate the commitment necessary to implement an ambitious growth programme over the next five years.

Interested candidates, who meet this criteria should send a detailed curriculum vitae including current salary and daytime telephone number to Carol Jardine, quoting reference LM418 to Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.



SPICERS EXECUTIVE SELECTION
A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

A direct line to the executive shortlist

To secure the best appointments at a senior level needs more than good advice, accurate objectives and succinct presentation. InterExec not only provides career advice, but also a unique service to bridge the critical gap between counselling and the right job.

Why waste time and money on unproductive letters? InterExec clients do not need to find or apply for appointments. Our 40 full-time staff with over 5,000 unadvertised vacancies p.a., enable InterExec to offer the only confidential Executive placement service.

What is each unproductive day costing you? For an exploratory meeting without obligation, telephone InterExec on 01-830 9043/7. Member of the Career Development & Outplacement Division. Landlord: Hays, 29 Chancery Lane, London WC2H 9ES.



The one who stands out

LEGAL

APPOINTMENTS

APPEAR EVERY

MONDAY

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Develop your career in Financial Risk Management

Rolls-Royce plc is a world leader in the design, development and manufacture of gas turbine engines for a wide variety of civil, defence and commercial applications.

Increased business activity and internal promotion have now created a career opportunity for an experienced finance professional in our Treasury function at Company headquarters in Derby.

You would join an established team responsible for the administration and control of the Company's financial resources. Current knowledge of the foreign exchange and capital markets will allow you to play a senior role in the use of a wide range of financial instruments.

Applicants should have relevant experience in treasury,

banking or financial services; possess a degree or professional qualification and be thoroughly conversant with U.K. and international financial institutions.

The position, whilst based at Derby, will involve visits to London and other financial centres.

The remuneration package and the range of benefits reflect the importance of this appointment. Where necessary, financial assistance for relocation is available.

Please reply in writing enclosing a comprehensive curriculum vitae to Charles Harrison, Management Development Executive, Rolls-Royce plc, PO Box 31, Derby DE2 8BJ.

We are an equal opportunities employer.



ROLLS-ROYCE plc

International HQ Financial Management Opportunity

Ambitious Qualified Accountant

c.£30,000 + car + substantial benefits
Central London



The Company

Our client is a large, profitable and expanding UK owned PLC with significant commercial worldwide interests. Quoted on several international stock exchanges including New York its progressive management style and clearly conceived marketing strategy has established it as a major international force.

The Appointment

This is an outstanding opportunity for an ambitious qualified accountant to join the small and highly active international headquarters finance function offering exposure to the latest computer systems and technology. Reporting to the Group Accountant, who reports to the Group Controller, responsibilities will include:

- Preparation of financial results and reports for presentation to the board
- Analysis of operating results and business plans
- Compilation of statutory accounts under both UK and US accounting principles
- Involvement in group structure reviews
- Support for presentations to city analysts and fund managers
- Research into accounting and other areas
- Ad hoc projects involving liaison with subsidiary management
- Involvement in the development of computerised systems
- Staff supervision

The Person

For this important and challenging role we are seeking a qualified accountant aged 26-30 with a proven and impressive track record. You may come from the profession or industry and should have a confident personality, good communication skills with strong commercial awareness, a thorough technical understanding of accounting and management techniques and sound computer skills.

Future Prospects

Success in this high profile role will lead to a range of outstanding career development opportunities within the international headquarters or within one of the subsidiary companies.

For further details and a confidential discussion please contact Mark Mason C.A. on 01-387 5400 (out of hours 01-372 5952) or write to him at Financial Selection Services, Drayton House, Gordon Street, Bloomsbury, London WC1H 0AN.

MANAGEMENT CONSULTANCY

QUALIFIED ACCOUNTANTS

Central London

25-35 years

£25-40,000 + Car

This major international consultancy practice is experiencing dramatic growth, with increased demands for consultancy services from a wide variety of blue chip companies. In order to maintain expansion plans, they are seeking to strengthen their operations by recruiting into a number of key areas.

Working as part of a small team, you will be exposed to strategic issues at the highest level throughout a prestigious international client base. Emphasis is placed on a practical, hands-on approach, working closely with senior management on site.

Suitable applicants will be graduate qualified accountants - ACA/ACMA - with a track record of achievement in a blue chip environment. Either newly qualified or with several years' post qualification experience, your background may be in commerce, the profession or consultancy. In either case you will need to demonstrate first class interpersonal skills and an analytical approach to problem solving.

Interested applicants should telephone Shelley Kakar on 01-437 0464 or write, enclosing details, to the address below.

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House 1 Leicester Place London WC2H 7BP
Telephone: 01-437 0464

FINANCE DIRECTOR INTERNATIONAL DIVISION

Candle

WEST LONDON £40,000+ NEG. CAR, BENEFITS

We are the £35 million International Division of one of America's top software companies, and are the technical and market leaders in our field. We have offices and Distributors throughout Europe, Asia, and the Middle East.

As the top Financial member of our management team, you will have the opportunity to help manage our growth. Specific responsibilities include the establishment and monitoring of standardized financial policies and controls, managing the financial departments of overseas subsidiaries, and further improving the computerized accounting and management reporting systems.

Additionally, you have responsibility for the legal and administrative activities of the group companies, including assisting in Distributor Agreements, liaison with outside legal counsel, and managing the contracts department. Travel worldwide is approximately 25%.

The successful candidate will have at least five years in financial management, including managing at the headquarters level.

This is a challenging position with a fast growing company. We offer an attractive package including a revenue based bonus program, medical and pension benefits.

Please send an up-to-date CV to:

Den Armour, CANDLE SERVICE LTD, Swan Gardens, 10 Piccadilly, London W1V

FINANCIAL CONTROLLER

Hi Tech IBM authorized computer dealer requires company accountant to manage its rapid growth situation. Ideal candidates will have a university degree, qualified or expect to qualify soon, spread sheet abilities, and capable of coping with full financial responsibility with a staff of three. Willingness to work in a team environment with an enthusiastic desire to help us reach our goals. We have averaged 110% growth over the last 4 years and looking to turnover 10 million this year.

Salary negotiable for the right person. Many benefits. For more information call Harry Goldwater MD on 01-528 0425 or send C.V. to

Professional City Computers
2 Paul Street
London EC2A 4JH

UNIVERSITY OF DUNDEE

MATHEW CHAIR OF ACCOUNTANCY AND INFORMATION SYSTEMS

Applications are invited for the above chair in the Department of Accountancy and Business Financial, which is currently expanding and is strongly committed to research. The successful applicant will be an active researcher and will be expected to participate in the leadership of research teams and to direct the development of a new degree initiative in the area of accountancy and information systems.

Further particulars from, and applications in writing with C.V. (8 copies or, if posted overseas, one copy in a format suitable for photocopying) and the names and addresses of three referees to, the Personnel Office, The University, Dundee, DD1 4HN. Please quote reference EST/12/89/FT. Closing date: 7 April 1989.

ACCOUNTANT/ COMPANY SECRETARY GOOD SALARY AND BENEFITS INCLUDING CAR, PRIVATE MEDICAL SCHEME, EXCELLENT PROSPECTS

A rapidly expanding private company operating from London NW4 and specialising in the marketing of electronic publishing equipment requires an experienced Accountant/Company Secretary. Reporting to the Chairman and Board, the appointee will be responsible for the financial control within the company preparing budget/projections, cash flows, monthly management and year end accounts plus all legal matters. "Hands on" computer experience is essential for the position. There is a probability of a Broad appointment within 2/3 years.

Applicants must be qualified accountants. Age will be no barrier to the appointment (36-50 preferred). Please reply with full C.V. to:

Box A1176, Financial Times, 10 Cannon Street, London EC4P 4BY

European Financial Controller

London

c£50,000+Bank Benefits

Our client is the European Headquarters of one of North America's ten largest banks, with branches in the world's major financial centres.

The Bank has been established in London for over 100 years, and is an organisation committed to providing the highest level of expertise in a wide range of specialisations.

The London and European operations are diverse and include major representations in Corporate Banking, including Asset Based Finance, Commercial Lending, Real Estate and Specialised Finance.

In order to ensure that the increasing complexity of business is effectively managed, a new role of European Financial Controller is to be created, reporting to the Head of Operations.

The principal responsibilities will be to provide financial guidance and control in the development of the Bank throughout Europe, with particular emphasis on the following areas:-

- ★ Operational and Strategic Planning
- ★ Working closely with Profit Centre Managers to improve financial performance
- ★ Review and management of Legal Entity Structure
- ★ Financial Control
- ★ Risk Management
- ★ Advising on the development of new businesses.

There will be high level contact with Senior Management in London and Europe.

The successful candidate, qualified and ideally a Chartered Accountant, will have excellent practical experience at a senior level within a banking environment. The level of experience sought indicates a likely age range of 35-45. He/she will have a high level of enthusiasm and the ability to lead and motivate staff.

Interested candidates should contact Diane Forrester ACA on 01-831 2000 or write to her enclosing a comprehensive CV at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH.



Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

CROWN HOTELS

Director of Finance

London

c£40,000+Car+Benefits

Crown Hotels is one of the largest privately owned groups in the leisure sector. They have grown rapidly over the last five years as a result of progressive management and a series of carefully selected acquisitions to a turnover in excess of £30 million generated through a portfolio of 27 hotels.

As part of its strategy of continued expansion it has recognised the need to appoint a Director of Finance to play a key role in the development of the business. Reporting to the Managing Director the specific elements within a wide range of responsibilities will be the control of the treasury function and cash management; the maintenance and enhancement of both financial and management accounting systems and the provision of strategic planning resources.

The successful candidate, aged 33-40, will join a small team of forward thinking industry specialists who are seeking a strong contribution from someone who wishes to use broad based financial experience and entrepreneurial flair in a fast moving and challenging industry. A high degree of commitment and energy, the ability to identify and develop key aspects of the group strategy in an imaginative way and communicate these effectively at board level are essential.

Please write enclosing full career and salary details, highlighting your major achievements to Stephen K. Banks ACMA at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH, quoting ref. 2918, or alternatively, telephone him on 01-831 2000.



Michael Page Finance

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Finance Director Designate 'Shadow' NHS Hospital Trust

London

£35k plus leased car

The recent Government White Paper 'Working for Patients' proposes that hospitals will be able to apply for self-governing status within the NHS. Our client, responsible for a distinguished teaching hospital, wishes to appoint a financial manager (Director Designate) to explore options and, if appropriate, guide the hospital to self-governing status. The initial role will be to:

- analyse cost structures, determine alternative options and advise on pricing and market strategies.
- lead one of the most developed clinical budgeting projects in the NHS.
- carry out option appraisals on major capital expenditure and advise on sources of finance and on land transactions.
- advise/implement information technology strategy.

Candidates will be qualified accountants or MBAs with a finance specialisation who have acquired excellent professional and analytical skills probably in consultancy, operational audit or financial analysis. The successful applicant will need to demonstrate an ability to adapt to the NHS culture and work with clinical and academic staff. Success in the initial role should lead to confirmation as Finance Director if the Hospital Trust is established. An attractive initial salary and benefits package is offered.

Write in confidence to John Gregory at John Courtis & Partners, Selection Consultants, 825 Silbury Boulevard, Central Milton Keynes MK9 3ND, demonstrating your relevance clearly and quoting 5190/FT. Closing date for applications is March 31st 1989. Interviews will be held in London and Milton Keynes. Our client is an equal opportunities employer.

John Courtis & Partners
Search and Selection

FINANCIAL DIRECTOR ADVERTISING

Central London

Early 30's

c£35,000 + Car

As a highly autonomous part of a top twenty advertising group, our client is continuing to develop its reputation as one of the most innovative London agencies.

In anticipation of an exciting period of strategic development and the continued growth of UK billings, there is an immediate requirement for a key individual to join the senior management team.

The Financial Director will be highly independent and will report to the operating company board. With complete responsibility for the implementation and maintenance of enhanced systems and high standards of execution and control.

provide the planning and commercial expertise that will allow them to make a positive contribution to the agency's development.

In order to meet the demands of this position, the successful candidate will be able to demonstrate an impressive post-qualified track record within an advertising environment.

This role will appeal to an ambitious and confident Controller with the technical ability and interpersonal skills to make an immediate contribution, and grow with the company into the 1990's.

Interested applicants should telephone James Hyde on 01-437 0464 or write to him, enclosing a detailed CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS
Queens House 1 Leicester Place London WC2H 7BP
Telephone: 01-437 0464

MANAGER - OPERATIONS & SYSTEMS REVIEW

Central London

26-29

To £30,000 + Car

This major multinational organisation, one of the largest and most prestigious names in the highly competitive f.m.c.g. sector, is committed to a policy of continued expansion.

This company has an enviable growth record with aggressive plans for the future. A key feature throughout this exciting period will be the implementation and maintenance of enhanced systems and high standards of execution and control.

An exceptional opportunity has arisen for a qualified accountant to play a key role in the development of internal controls. Reporting to the Financial Services Manager, you will be responsible for the identification and implementation of value added systems procedures,

operational reviews, planning and co-ordination and a wide variety of assignments, both in the UK and abroad.

The ideal candidate will need to be computer literate and, in addition to excellent technical and interpersonal skills, have the initiative to report concisely and liaise effectively with both financial and operational staff. Previous audit experience, preferably gained within an international company, is essential.

Interested applicants should telephone Giles Daubeny on 01-437 0464 or write to him, enclosing a brief CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS
Queens House 1 Leicester Place London WC2H 7BP
Telephone: 01-437 0464

**ANTONY
DUNLOP**
ACCOUNTANCY
RECRUITMENT
CONSULTANTS

CORPORATE FINANCE/M&A

London - £26,000 + car + benefits

Our client is looking for a recently qualified accountant or MBA.

They are an International British Group, turnover exceeding £200 million, marketing brand name products. Continued search for acquisitions to complement existing activities and participation in growth markets, has created a need to strengthen the Corporate Strategy Team.

An ambitious Special Projects Accountant is sought to assist with the Group's expansion plans. This will involve close liaison with subsidiaries, providing commercial and financial

advice on Acquisitions, Expansion, Operational Management and Investment. It will cover a variety of projects, from instigation to final implementation. There will be the opportunity to travel to overseas subsidiaries.

A challenging career opportunity if you have the necessary ability and commercial acumen.

To apply, please contact Caroline Myzak at Antony Dunlop Ltd, 18 Jernyn Street, London SW1Y 6HP. Tel: 01-439 6171. Fax: 01-734 4571. Or call 01-385 4434 outside working hours.

LONDON AND AUCKLAND

ACQUISITIONS AND MERGERS SPECIALIST

City c. £33,000 + Subsidised Mortgage + Bonus + Car

Our client is a large, respected financial services organisation with ambitious and exciting future plans for diversification. During the next five years, complementary businesses throughout the U.K. will be added to what is already an enviable strong base. This new and important position, heading acquisitions and mergers, will play a vital practical role in the development of this growth strategy.

You will join a young management group which blends its considerable ability with dedication and enthusiasm for the business.

You will have a proven high level of commercial awareness, enjoy challenge and be capable of precise judgement in an environment which demands that you will often have several projects running together. Although you may often work alone, you will have the ability to bring together and lead multi-disciplinary project teams during the acquisition and

integration of new businesses. The position demands someone of exceptional personal abilities, a teamworker who enjoys the challenge of change and growth. You will probably come from a merchant banking, acquisition broking, entrepreneurial industrial or accounting firm background. A graduate, probably between 28 and 35, you may have an M.B.A. and will probably possess a relevant professional qualification. Your excellent communication skills will enhance a shrewd business sense and the ability to seek out and pursue growth opportunities. The excellent remuneration and benefits package includes subsidised mortgage arrangements. Future career opportunities will be outstanding.

Please apply, in confidence, enclosing a full c.v., quoting reference L/909, to David Bannister

Financial Controller

£35,000

prestige car + bonus

International Software has taken a unique stance in the rapidly growing Personal Computer market. It concentrates exclusively on the major corporations, banks etc and specialises in providing software and multi-level services to the "Information Centres" of these organisations which are charged with implementing PC strategy. Set up only 3 years ago it now employs 80 staff and has the backing of a Boston-based parent.

The new Controller will act as a Senior Manager in this young and growing

company, based in Brentford. He or she will make many commercial decisions, monitor and report the financial activity to both the UK and US and ensure that the finance and MIS departments react quickly as the company expands.

Appropriate candidates should have substantial post-qualified experience and possess the drive and pro-active approach to thrive in this demanding friendly company.

For more information or a preliminary interview call BILL CURTEIS on

01-242 6321

75 Grays Inn Road, London WC1X 8US
(out of office hours 01-5041329)

PERSONNEL • RESOURCES

COMMERCIAL AND INDUSTRIAL DIVISION

KPMG

Peat Marwick McLintock

Executive Selection and Search
70 Fleet Street, London EC4Y 1EU

01-242 6321

MANAGER - INTERNAL AUDIT UK AND EUROPE

Leading Brands Around The Globe
Surrey to £35,000 Experienced Team Builder

Our client is the UK affiliate of an international food manufacturing and distribution network. Businesses span 47 countries and include a global range of best selling brands, many of which are household names. Increased group sales and share earnings are the result of a continued programme of worldwide acquisition, restructuring and product development. Security and control have always been a priority. A recent initiative has resulted in the development of a European audit programme for which the UK Manager, Internal Audit will coordinate the thrust of activity in Benelux, Scandinavia, Ireland and the UK.

Particular challenges raised by this exciting opportunity include; establishing an audit schedule and, supervising/training staff to conduct the role with maximum integrity; developing the role in a European context,

gaining respect and confidence from senior colleagues; ensuring compliance with defined standards and providing technical support and recommendations of consistently high quality.

To succeed in this pressurised and stimulating environment candidates will need exceptional inter-personal skills backed by tact, diplomacy and overt professionalism. Individuals will be self-starters with man-management flair. These qualities must also be supported by a degree, a chartered accountancy qualification, audit experience gained within a sizeable practice and at least 5 years further management experience, encompassing EDP audit, planning and appraisal skills. Fluency in a European language would be an asset.

Please write in confidence quoting reference F2046, to Hilary Douglas.

KPMG Peat Marwick McLintock

Executive Selection and Search
70 Fleet Street, London EC4Y 1BU

Technical Manager - Audit Development City of London

ACAs 30-35 to £30,000 + car

Our client is a "top 10" international firm of chartered accountants in the City of London seeking to recruit an audit technical manager to take key responsibility for maintaining and developing the firm's audit procedures.

Reporting to a Senior Manager, the role will cover:- maintaining the firm's audit manuals; providing advice on auditing questions arising from ongoing client audit situations; developing the firm's auditing techniques in line with national and international guidelines; providing commentary on auditing "state of the art" for both internal and external publications.

Candidates (male or female) should have at least two years' experience of auditing post qualification in a large international practice and ideally at least a further two years' experience of technical matters in a large firm's technical department, an accounting institute, a University/Polytechnic or in an intensive tuition company.

For more information, please contact George Ormrod B.A. (Oxon) on 01-836 9501 or write with a copy of your CV to Douglas Llamblas Associates Limited, 430 Strand, London WC2R 0NS, quoting reference no. 2915.



BIRMINGHAM 021 223 4421 DUBLIN 01 438 2522 EDINBURGH 031 223 7744 GLASGOW 041 226 3101 LONDON 01 836 9501 MANCHESTER 061 236 1553

Financial Controller Central London

ACAs/ACMAs/ACCAs 30-45 to £33,000 + car

Our client is the Financial Services Department of a "top eight" international firm of chartered accountants seeking to recruit a Financial Controller to take responsibility for all non fee-earning aspects of the Department's work.

Specific aspects of the role include:- the establishment and maintenance of a centralised billing system, credit control, preparation of budgets for the Department and sub-groups, monitoring actual performance versus budgets, recruitment administration both professional and secretarial, establishment of a client data base, management accounts, administration of resources - accommodation/secretarial/postal/stationery etc.

Candidates (male or female) should ideally have a combined administration and finance background gained in commerce/industry or public practice/legal environments.

For more information, please contact George Ormrod B.A. (Oxon) on 01-836 9501 or write with a copy of your CV to Douglas Llamblas Associates Limited, 430 Strand, London WC2R 0NS, quoting reference no. 2916.



BIRMINGHAM 021 223 4421 DUBLIN 01 438 2522 EDINBURGH 031 223 7744 GLASGOW 041 226 3101 LONDON 01 836 9501 MANCHESTER 061 236 1553

Managing Partner Designate East Midlands

FCAs/CAs 33-45 Salary Negotiable

Our client is a "top 8" international firm of chartered accountants seeking an audit partner to take responsibility for running an office, within the East Midlands, for which there are ambitious growth plans.

Reporting to the Area Managing Partner, the role will comprise audit responsibility for a portfolio of existing national/international corporate clients; responsibility for the development of the practice, particularly in the listed client area and USM's etc; he/she will take charge of the general running of the office with full profit responsibility.

Candidates (male or female) should be existing corporate audit partners who can demonstrate practice development skills and have the ability to take responsibility for running an office.

For more information, please contact George Ormrod B.A. (Oxon) on 01-836 9501 or Stephen Bromley on 021-233 4421 or write with a copy of your CV to Douglas Llamblas Associates Limited, 430 Strand, London WC2R 0NS, quoting reference no. 2934.



BIRMINGHAM 021 223 4421 DUBLIN 01 438 2522 EDINBURGH 031 223 7744 GLASGOW 041 226 3101 LONDON 01 836 9501 MANCHESTER 061 236 1553

You're a talented business professional, no question about it. Your star is in the ascendant. You like to pick up a challenge and throw everything into it.

But once it's out of your hands, how long will it be before you get to grips with anything quite as stimulating again? A month? A Year? Never?

As a born problem-solver, you know there has to be an answer to your present job dilemma. You know there must be a career alternative, where the challenge returns time after time.

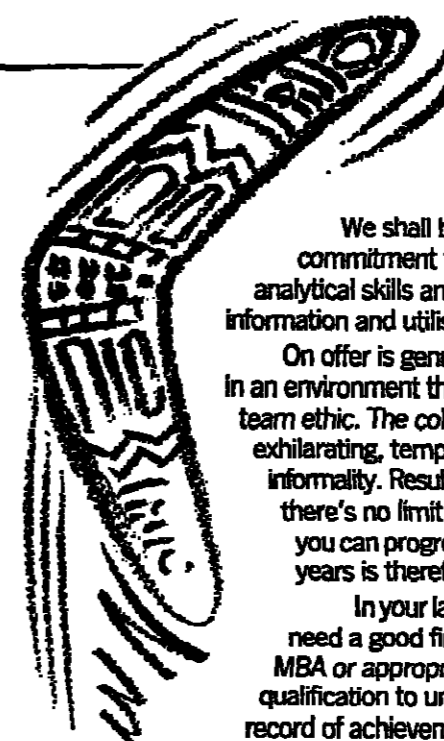
You're right. It's called

MANAGEMENT CONSULTANCY to £40,000 + car

and it's the direction you should be aiming for as a matter of urgency.

Our client, one of the most respected of the major consultancy firms, provides business solutions - strategic, management and systems solutions - for demanding clients in industry, commerce and government.

Rapid growth provides constantly changing opportunity to people with your kind of potential, particularly from accountancy, finance and economics disciplines.



We shall be looking for a strong commitment to excellence, razor-sharp analytical skills and a capacity to absorb information and utilise it to client advantage.

On offer is genuine scope and variety in an environment that fosters a strong team ethic. The collective will win in exhilarating, tempered by open-door informality. Results are the benchmark - so there's no limit to how far, and how fast, you can progress. A partnership within 3 years is therefore a realistic target.

In your late 20's to mid 30's, you'll need a good first degree and perhaps an MBA or appropriate accountancy qualification to underpin your excellent record of achievement. You are currently at a level that makes you worth up to £40,000 plus a car.

You've put a great deal of effort and dedication into your career so far. Isn't it time you had some returns?

Please write with full cv to us, as the Company's Selection Advisers, and we'll arrange an informal discussion. John L. Thompson (Ref.1347), Thompson Associates Limited, Compton House, Selsdon Road, South Croydon, Surrey CR2 6PA. Telephone: 01-686 6600.



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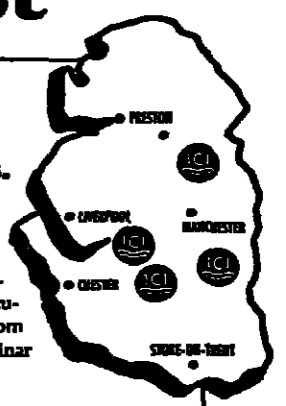
You will understand roles of different departments in contributing to the business; be capable of clearly communicating ideas; show a flair for grappling with problems; and be adept at working with other people.

Candidates should be ACA or ACMA, graduates, aged to 28, with experience/training through a large firm/company.

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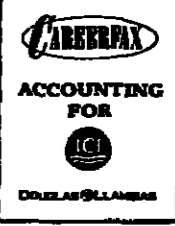
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LOCATION	VENUE	DATE
MANCHESTER	Piccadilly Hotel	APRIL 4
LEEDS	Queen's Hotel	APRIL 5
BIRMINGHAM	Copthorne Hotel	APRIL 6
LONDON	Waldorf Hotel	APRIL 11
DUBLIN	Shelburne Hotel	APRIL 13
GLASGOW	Hospitality Hotel	APRIL 17

To reserve your place please complete the coupon below and return it, in strictest confidence, to Douglas Llamblas Associates, Brook House, 77 Fountain Street, Manchester M2 2ER.



I should like to attend the seminar at Manchester/Leeds/Birmingham/London/Dublin/Glasgow (delete as appropriate). Please reserve my place.

I am unable to attend a seminar, but please send me an information pack.

Surname (Mr/Mrs/Ms) _____ First Name _____ Age _____

Address _____

Postcode _____

Telephone No. _____

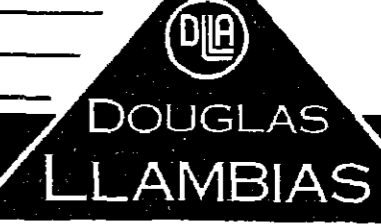
Office No. (if relevant) _____

Current Employer _____

Date of qualification _____



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FINANCIAL TIMES COMPANIES & MARKETS Thursday March 16 1989

OVERSEAS MOVING BY MICHAEL GERSON 01-446 1300

INSIDE Sea and sympathy

Rarely one to miss an opportunity to do the unexpected, Mr James Sherwood (left), president of the Bermuda-based Sea Containers Corporation...

Like a phoenix from the potash An 'albatross' was how Saskatchewan's premier Grant Devine recently described the province's potash industry.

The technology of takeover defences Successful defences against takeover bids are not common in the UK, and two in one day are rare indeed.

Singapore equities ride the high-rise elevator A burst of property speculation has whittled the Singapore stock market index to a post-crash high in heavy volume.

BTR profits jump by 30% BTR, the British industrial conglomerate, has spent more than £1.5bn on acquisitions in 1988 and hopes to spend a similar amount this year.

Market Statistics table with columns for various market indices like London share service, FT-100, etc.

Companies in this section table listing various companies like Aberdeen, Addison Consultancy, Al Saudi Banque, etc.

Chief price changes yesterday table with columns for shares (LSE, NYSE) and futures.

LONDON (Pence) table listing various shares like BP, Shell, etc.

Pilkington in US deal with Nippon Glass

By Ian Hamilton Fazey, in Manchester PILKINGTON has sold 20 per cent of Libbey-Owens-Ford (LOF), its US subsidiary, to Nippon Sheet Glass (NSG) for \$235m.

Mr Antony Pilkington, chairman, said yesterday: "There is a double benefit, but I must stress that this is first and foremost a major strategic move."

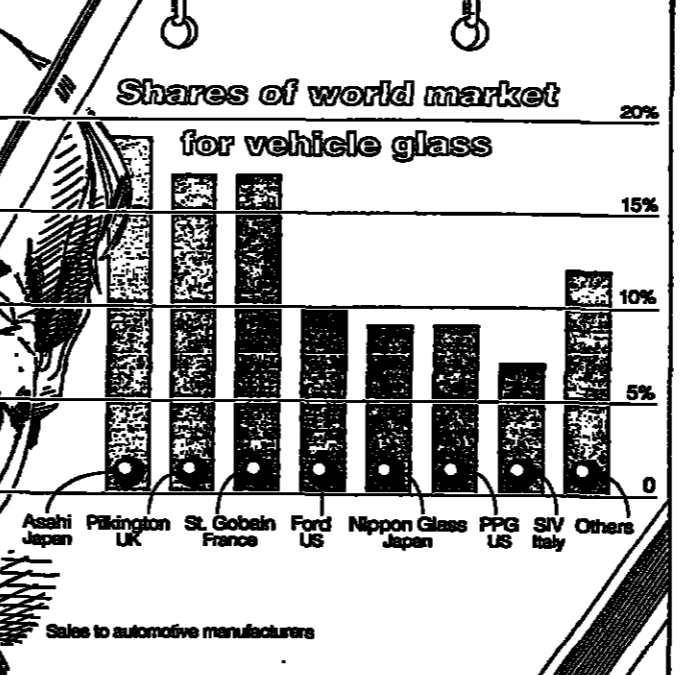
into the American market. The company is Japan's second largest glass maker after Asahi, the company that vies with Pilkington as a world leader in safety glass markets.

General Motors' glass. Its last reported annual sales, to March 1988, were \$794m, from which it made pre-tax profits of \$36m.

General Motors' glass. Its last reported annual sales, to March 1988, were \$794m, from which it made pre-tax profits of \$36m.

Japanese tint to American windscreens

Ian Hamilton Fazey takes a look at Pilkington's strategic tie-up with Nippon Sheet Glass



Mr Antony Pilkington: "Selling part of LOF was a suggestion we made to NSG."

LIKE ICI in paint, so Pilkington in safety glass is following its car manufacturing customers and going global.

NSG - which is fundamentally Japan based - is of being left behind, trapped in its home market with static sales as key customers expand abroad.

Pilkington is the world's largest glassmaker and its position is enhanced by a series of joint ventures in key markets, often with its major European competitor, St Gobain of France.

In the US automotive market, Pilkington's development was stimulated until it took control of LOF in 1986. In 1987 it had acquired 23.5 per cent of the group which then owned LOF.

NSG is in the Sumitomo corporate group, the members of which include NEC but no motor manufacturer. With no ties to any, it should be easier for NSG to sell across the six main groups, although since Asahi, Japan's biggest glassmaker, is in the Mitsubishi group it would be less preferred there.

Regional operators can survive it big enough and in big enough quantities - witness Du Pont and Herberts respectively in the US and European markets for painting cars - but they have to stand and fight with global giants operating singly or in alliances with regional players from other continents.

The suggestion could only be made, however, because Pilkington already had an increasingly comfortable relationship with NSG through joint ventures to make safety glass in the US, Mexico, South Korea and Taiwan.

Pilkington needs to build its customer base in Japan to spread its risks, particularly in the US, where it has many eggs in the General Motors basket. The base is small at present: the joint venture with NSG in Kentucky sup-

plies windows to Toyota, while in the UK, Pilkington is the sole supplier to Nissan in Sunderland. As more Japanese car plants spring up around the world, the link to NSG could prove a way in.

LOF has not looked back since, though analysts fretted during BTR's bid for Pilkington in the winter of 1986-87 that LOF was over-dependent on General Motors, itself a struggling, declining force. But General Motors has now reassured itself and LOF has just concluded a \$1.6bn deal to supply half of the motor giant's glass for next five years.

Storing reviews Statoil loans

By Karen Fossil in Oslo

STATOIL, Norway's troubled state oil company, is expected today to be granted its request to have about Nkr2bn (\$266m) to Nkr2bn in state loans converted into equity.

However, after Nkr5bn in write-offs on a Nkr12bn refinery project whose budget was exceeded by between Nkr6bn and Nkr7bn, and lower world crude oil prices in recent years, its equity ratio last year plunged to 12 per cent and sunk further this year to 10 per cent.

Statoil has set a target of maintaining an equity ratio of at least 25 per cent, more in line with other major international oil companies. However, after Nkr5bn in write-offs on a Nkr12bn refinery project whose budget was exceeded by between Nkr6bn and Nkr7bn, and lower world crude oil prices in recent years, its equity ratio last year plunged to 12 per cent and sunk further this year to 10 per cent.

Rover hits best profit in 10 years

By John Griffiths in London

ROVER Group, the UK automotive company sold in August for £150m (\$238m) to British Aerospace, last year made its highest profit (before tax and interest) since 1978, BAe announced yesterday.

Rover is fighting to reverse a slump in sales of its Sterling model in the US following the company's return to North American markets in 1987. The company acknowledged yesterday that the strength of sterling against currencies is making export trading conditions "difficult".

Even so, last year's total sales, at \$25,000 units, were the highest since 1979. The group is also benefiting from a "richer" model mix. In particular, higher-value Rover 800 and Range Rover models took a larger share of total sales.

Overall production rose by 2 per cent to 820,000 units, the highest for three years. Even if conditions are difficult this year, Rover Group, and thus BAe, will receive a sizeable financial boost in two months' time when 60 per cent of DAF is floated on the London and Amsterdam stock exchanges. The float is expected to give DAF a capitalisation of £400m, thus valuing Rover's share at £180m - £10m more than BAe paid the Government for Rover in the first place.

Troubled French bank in merger

By George Graham in Paris

AL SAUDI Banque, the French bank rescued from the brink of bankruptcy last summer, yesterday announced its recapitalisation and merger with another French bank which specialises in the Middle East.

Banque Indosuez, the French investment bank which took the lead in the Al Saudi rescue, will merge its 95 per cent owned subsidiary Banque Libano-Francaise (France), valued at around FF200m (\$32m) with Al Saudi.

Mr Antoine Jeancourt-Gallignani, chairman of Banque Indosuez, said the losses on Al Saudi's debt portfolio were larger than the FF2.1bn estimated last summer when the rescue operation was mounted.

The deterioration of the bank's sovereign debt portfolio and the discovery of additional bad debts in the Middle East and London would increase the deficit by an estimated 10 per cent.

The additional losses, however, will not put the rescue operation into peril, Mr Jeancourt-Gallignani said.

Mr Bernard Vernhes, Al Saudi's chairman, said the bank would concentrate on private banking and property, abandoning its sovereign credit and buyer credit activities. Al Saudi retains client deposits of around FF1bn, he said, and a property portfolio worth between FF180m and FF300m.

PRECIOUS ASSET At Charter Group we've been putting property to work for over 17 years. Our specialist companies, all leaders in their field, can help with every detail of a property project...

INTERNATIONAL COMPANIES AND FINANCE

Bond Corporation accounts examined

By Bruce Jacques in Sydney

PRESSURE mounted yesterday on Mr Alan Bond, the Perth-based media entrepreneur, when the National Companies and Securities Commission revealed that it has been examining the 1988 accounts of his Bond Corporation Holdings virtually since their release in October last year.

Mr Ray Schoer, the commission's executive director, said the commission had requested information from the company on "certain aspects" of its accounts, but no reply had yet been received.

Fletcher Challenge hits record

By Dal Hayward in Wellington

FLETCHER CHALLENGE, the New Zealand forestry, paper and industrial group, yesterday reported interim net profits of NZ\$215.5m (US\$193.7m), up from NZ\$206.6m.

The record result was achieved despite a big drop in investment earnings to NZ\$24.7m from NZ\$125.5m for the six months to December last year.

Analysts believe that Fletcher, New Zealand's largest company, has been conservative in arriving at the half-year result, as it is confident that its profits will exceed NZ\$250m for the full year.

Of the interim earnings, 69 per cent was derived from outside New Zealand, reflecting strong international demand and prices for pulp and paper.

lence Canada (FCC) - formerly British Columbia Forest Products - to 71 per cent from 48 per cent. Strong demand for craft paper and newsprint and increased production brought FCC record profits which boosted North American earnings to NZ\$160.5m from NZ\$115.4m.

The other main contributor was Petrocorp, the New Zealand energy group acquired from the Government in March 1988. Petrocorp produced most of the NZ\$86.2m earned by Fletcher's energy division.

Mr Fletcher said that half the increase over the past six months was due to exchange rates and half to acquisitions. As part of its consolidation the group shed non-core investments including its glass, plastic and fertilizer businesses and its financial operations.

He believes Fletcher Challenge is "the natural owner" of NZ Steel.

Companies join forces to bid for NZ Steel

By Dal Hayward

A BID for NZ Steel, one of the main assets of the failed Equitcorp group, is being made by Fletcher Challenge with other partners, at least one of which is believed to be from outside New Zealand.

Fletcher Challenge's valuation would be based on lower world prices for steel than apply today, he added.

Coles Myer leaps 38% to A\$243m halfway

By Bruce Jacques

COLES MYER, Australia's biggest retail store operator, has changed its expansion strategy following a 38 per cent boost in net profits for the half-year to December to A\$243.3m (US\$197.3m).

businesses here and in New Zealand. Mr Quinn described the company's New World supermarket chain as its "sleeping giant," which needed large capital investment - as did the recently acquired New Zealand-based Progressive Enterprises group.

Helaba Finance B.V. Amsterdam. US\$100,000,000 Guaranteed Floating Rate Notes Due 1996. Coupon No. 6. Amount per coupon (No. 6) = US\$2,712.50 Payable on the 18th September 1989 Reference/Agent Bank LTCB THE LONG-TERM CREDIT BANK OF JAPAN, LTD. London Branch

Mandarin Oriental jumps to HK\$348m net for year

By Michael Murray in Hong Kong

MANDARIN ORIENTAL, the Hong Kong-listed luxury hotel group, yesterday reported a 42.5 per cent jump in 1988 net profits to HK\$348.6m (US\$44.7m).

The Oriental Bangkok, in which the group has a 45 per cent stake, recently announced record profits of HK\$83.6m in 1988, its first year as a listed company.

PPG INDUSTRIES Leading the World in Coatings Technology. PPG is a \$5.6 billion global producer of coatings, flat glass, fiber glass, chemicals and medical electronics. Our coatings business alone recorded 1988 sales of \$1.9 billion. AUTOMOTIVE OEM AND REFINISH PRODUCTS - A coatings manufacturer with the ability to supply a full range of every type of coating required on a car's body: metal pretreatments, primers, topcoats, adhesives, sealants and refinish products. TRADE, MAINTENANCE AND HEAVY-DUTY COATINGS - Trade products for interior and exterior residential, commercial and industrial facilities: corrosion-, chemical-, fire-resistant coatings for heavy duty maintenance applications. PRINTING INKS - Flexographic and gravure inks for packaging and lithographic inks for commercial printing.

NOTICE TO THE BONDHOLDERS OF THE TOKAI BANK LIMITED (THE "BANK") US\$ 100,000,000 2 1/2 PER CENT CONVERTIBLE BONDS DUE 2001 (THE "BONDS"). Pursuant to the Terms and Conditions of the above mentioned Bonds (the "Conditions"), a notice is hereby given of an adjustment of the conversion price to be made as a result of a free distribution of shares of the Common Stock of the Bank as follows:

INSURANCE & INSURANCE BROKING. The Financial Times proposes to publish this survey on 14th April 1989. For a full editorial synopsis and advertisement details, please contact: David Reed on 01-248 8800 ext 3461 or write to him at: Brocken House 10 Cannon Street London EC4P 4BY

NOTICE OF ADJUSTED CONVERSION PRICE. To All Holders of 5 1/2% Convertible Subordinated Debentures due 2002 of ALZA Corporation. Pursuant to Section 1201 of the Indenture of ALZA Corporation to Bancorp Trust Company of Delaware, dated 12th September 1986, the Company's 5 1/2% Convertible Subordinated Debentures due 2002 (the "Debentures"), the Company hereby gives notice that the Conversion Price of the Debentures under the Indenture has been adjusted in accordance with Section 1201 of the Indenture to account for the issuance of rights to the holders of the common stock of the Company to stockholders of record November 15, 1988, and that, effective November 15, 1988, the Conversion Price under the Indenture shall be \$4.65.

Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Norway with limited liability) US\$100,000,000 Bull Floating Rate Notes Due 1991. Notice is hereby given that the Rate of Interest has been fixed at 6.45119% and that the interest payable on the relevant Interest Payment Date September 18, 1989 against Coupon No. 7 in respect of US\$100,000 nominal of the Notes will be US\$3,333.31 and in respect of US\$20,000 nominal of the notes will be US\$666.62.

Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Norway with limited liability) US\$100,000,000 Floating Rate Notes Due 1989. Notice is hereby given that the Rate of Interest has been fixed at 13.5625% and that the interest payable on the relevant Interest Payment Date September 18, 1989 against Coupon No. 6 in respect of US\$100,000 nominal of the Notes will be US\$7,007.29 and in respect of US\$20,000 nominal of the Notes will be US\$1,401.58.

Notice to Noteholders. Prospect International High Income Portfolio N.V. Up to U.S. \$82,500,000 Senior Floating Rate Notes due 1998 (of which U.S. \$30,000 is being issued as the initial tranche). Notice is hereby given that the Interest Rate for the period from 14th March, 1989 to 14th April, 1989 is 10.3625%. The Floating Rate Note Interest Amount payable on 14th April, 1989 is U.S. \$8.92 per U.S. \$1,000.

Notice to holders of Sumitomo Metal Industries, Ltd. (the "Company") U.S. \$500,000,000 4% Bonds due 1992 with Warrants (the "Warrants due 1992") and U.S. \$500,000,000 4% Bonds due 1993 with Warrants (the "Warrants due 1993"). On 9th March, 1989 the Board of Directors of the Company resolved to make a free distribution of new shares. Pursuant to Clause 3 of the Instruments dated 14th September, 1988 and 17th February, 1989, the subscription prices will be adjusted as follows:

U.S. \$125,000,000 Oil and Natural Gas Commission. Guaranteed Floating Rate Notes Due 1996. Unconditionally and irrevocably guaranteed as to payment of principal and interest by India. Acting by its President. Interest Rate 10 3/4% per annum. Interest Period 16th March 1989 to 18th September 1989. Interest Amount per U.S. \$10,000 Note due 18th September 1989 U.S. \$555.42. Credit Suisse First Boston Limited Agent Bank.

January 1989. FRAMATOME has acquired the majority ownership of SOURIAU et Cie. R.N. CLIVE WORMS & Cie and BANQUE DEMACHY & ASSOCIES have initiated and arranged this operation for FRAMATOME.

We are pleased to announce the election of GERTRUDE G. MICHELSON as a member of our Boards of Directors. DCNY CORP. DISCOUNT CORPORATION OF NEW YORK. 58 Pine Street, New York, N.Y. 10005.

A PART OF THE 1988 CITICORP SUCCESS STORY IN EMERGING MARKETS:

**SIEMENS AKTIENGESELLSCHAFT/
SIEMENS BETEILIGUNGEN A.G.**
successfully completed onlending capitalizations in
Argentina for
Siemens SAICFI y de M/Equitel S.A.
U.S. \$8,400,000

September 1988
The undersigned acted as financial advisor to
Siemens SAICFI y de M/Equitel S.A. and arranged for the
capitalization of onlending loans pursuant
to communication "A 1988"

**Grupo Cydsa
(Mexico)**
and its subsidiaries
U.S. \$422,000,000
Recapitalization through debt redemption

April 1988
The undersigned structured and
managed this transaction.

Lion & Co. AG Kreuzlingen, Schweiz
successfully completed a debt conversion
transaction in Yugoslavia
U.S. \$33,500,000

December 1988
The undersigned structured and
managed this transaction.

Weston Corporation
Debt for equity swap in the Philippines for
Weston Corporation of Philippines
U.S. \$3,360,000

March 1988
The undersigned arranged and
executed this transaction.

NV BEKAERT S.A.
Debt for equity swap in Brazil for
**BEMAF - BELGO - MINEIRA BEKAERT
ARAMES FINOS S.A.**
U.S. \$8,800,000

June 1988
The undersigned arranged and
executed this transaction.

CIBA GEIGY SAIC Y F
successfully completed onlending capitalization
in Argentina amounting
U.S. \$4,200,000

September 1988
The undersigned acted as financial advisor
to CIBA GEIGY SAIC Y F and arranged for
the capitalization of onlending loans
pursuant to communication "A 1988"

**GRUPO COPAMEX
(Mexico)**
and its subsidiaries
U.S. \$10,000,000
Recapitalization through Debt redemption

February 1988
The undersigned structured and
managed this transaction.

Westfield Minerals Ltd.
Debt for equity swap in Chile for
Westfield Minera de Chile Ltda.
U.S. \$5,900,000

March 1988
The undersigned arranged and
executed this transaction.

Eastman Kodak Company
Debt for equity conversion transaction
in Brazil for
**Kodak Brasileira Comercio
e Industria Limitada**
U.S. \$20,000,000

September 1988
The undersigned arranged and
executed this transaction.

Echlin Inc.
Debt for equity swap in Brazil for
Echlin do Brasil S.A.
U.S. \$10,200,000

September 1988
The undersigned arranged and
executed this transaction.

Jim Walter Resources, Inc.
successfully completed the discounting of short term
receivables issued by
SOMISA
U.S. \$15,000,000

May 1988
The undersigned acted as financial advisor to
Jim Walter Resources, Inc. and arranged
medium term financing under the 1985 and
1987 TRADE CREDIT AND DEPOSIT FACILITIES.

Claremont Ltd.
Debt for equity swap in Brazil for
**Zahran Group
(Brazil)**
U.S. \$7,900,000

November 1988
The undersigned arranged and
executed this transaction.

Avin International Corporation
successfully completed a debt conversion and
refinancing transaction in Yugoslavia
U.S. \$95,600,000
Brodosplit Shipbuilding Industry "SPLIT", Yugoslavia

September 1988
The undersigned structured and
managed this transaction.

**A subsidiary of
Corning Glass Works**
Debt for equity conversion transaction in Brazil for
Corning do Brasil-Vidros Especiais, Ltda.
U.S. \$15,000,000

September 1988
The undersigned arranged and
executed this transaction.

RJR Nabisco, Inc.
Debt conversion transaction in Brazil for
R.J. Reynolds Tobacos do Brasil Ltd.
U.S. \$21,052,628

July 1988
The undersigned arranged and
executed this transaction.

The above listed transactions were conducted
by the following: Citibank N.A. or Inarco International Bank N.V.

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البنك الدولي

GLOBAL NETWORK. COUNTRY EXPERTISE. MARKET CLOUT.

Citicorp Banking Corporation
Debt for equity swap in Chile for
Forestal Industrial Santa Fe
U.S. \$24,000,000

March 1988
The undersigned acted as financial advisor to Citicorp Banking Corporation

Fundación Chile
has sold its subsidiary
Salmones Antártica S.A.
through an international offering to
Nippon Suisan Kaisha, Ltd.

December 1988
The undersigned acted as financial advisor to Fundación Chile and as manager of the offering

Citicorp International Holdings Inc.
has acquired a 15.0% equity interest in
Fomento Economico Mexicano S.A. de CV
a subsidiary of
Valores Industriales, S.A.

December 1988
The undersigned acted as financial advisor to Citicorp International Holdings Inc.

Ajinomoto Co., Inc.
Debt for equity swap in Brazil for
Ajinomoto Interamericana Ind. Com. Ltda.
U.S. \$6,850,000

March 1988
The undersigned arranged, managed and structured this transaction

Beleggingsmaatschappij Billiton B.V. (Netherlands)
Debt for equity swap in Chile for
Cia. Minera Shell Ltda.
(and related companies)
U.S. \$8,200,000

February 1988
The undersigned arranged and executed this transaction

Hilltop Holdings (P) Ltd., Shradha Finance (P) Ltd., and Canal Investments & Industrie (P) Ltd.
have acquired the Indian company
Spencers

January 1989
The undersigned structured and managed this transaction

Scott Paper Company de Costa Rica, S.A.
successfully completed the purchase of
Corporacion Nacional de Inversiones [CONADI—Honduras]
debt amounting to
U.S. \$1,000,000

October 1988
The undersigned arranged, managed and structured this transaction

AGA A.B.
and its Brazilian subsidiary
AGA S.A.
U.S. \$10,000,000
three year cruzado financing has been arranged for them

April 1988
The undersigned arranged, managed and structured this transaction

Note Purchase Facility arranged by
Lockheed Finance Corporation
to finance exports to Venezuela from
Lockheed Corporation
U.S. \$26,880,000

October 1988
We organized, structured and executed this facility

Kodak Argentina Ltd.
successfully completed onlending capitalization in Argentina for
Kodak Argentina SAIC
U.S. \$5,000,000

July 1988
The undersigned acted as financial advisor to Kodak Argentina SAIC and arranged for the capitalization of onlending loans pursuant to communication 71/1986

IMPREGILO S.A. IRAMOC S.A. EMPR CONST. SOLLAZZO HNOS
successfully completed onlending capitalization in Argentina for
IGLYS S.A.
U.S. \$5,000,000

November 1988
The undersigned acted as financial advisor to IGLYS S.A. and arranged for the capitalization of onlending loans pursuant to communication 4/1986

Reliance Electric Co.
has sold its wholly-owned subsidiary
Toledo do Brasil Industria de Balancos Ltda.

December 1988
We acted as financial advisor to Reliance Electric Co.

ICI Pic
Debt for equity swap in Brazil for
ICI BAHIA S.A.
U.S. \$11,200,000

August 1988
The undersigned arranged and executed this transaction

The Mennen Company
Debt for equity swap in Chile for
Mennen Interamericana Ltd./ Mennen de Chile Ltda.
U.S. \$2,500,000

December 1988
The undersigned arranged and executed this transaction

Sanyo Electric Trading Co., Ltd.
Debt for equity swaps in Brazil for
Sanyo do Brasil and Sanyo da Amazonia S.A.
U.S. \$94,000,000

April 1988
The undersigned arranged and executed this transaction

INTERNATIONAL COMPANIES AND FINANCE

Sea Containers opens its arms to Stena

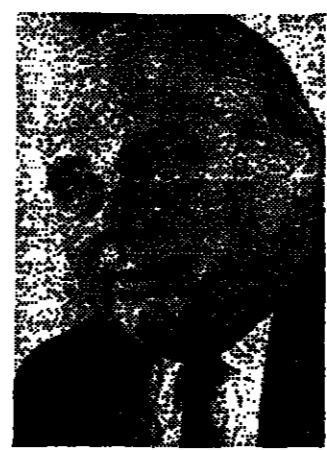
Kevin Brown and Sara Webb on a group's upbeat reaction to a possible Swedish bid

Mr James Sherwood, president of the Bermuda-based Sea Containers corporation, was in ebullient mood yesterday in the face of a possible bid from Stena, the Swedish shipping and property group.

Far from dismissing Stena, Mr Sherwood congratulated the Swedish group on its astuteness in acquiring an 8.17 per cent shareholding, and said he was ready to talk about possible joint ventures as soon as possible.

Mr Sherwood's response to the improvement has been to put together his own war-chest of around \$175m for investment in UK ports and harbours, and in the short-sea routes between the UK and the Continent, where he is convinced there is a good future for ferry operations.

Sealink has already bought several ships in the second-hand market to give its services a short-term boost, and is talking to shipyards about the possibility of ordering up to seven more ships.



James Sherwood: ready to talk about joint ventures against the tunnel to avoid hurting each other.

He has tried several times to interest Peninsular and Oriental Steam Navigation, the other major operator in the Channel, in the possibility of a fast, upmarket joint service, but has failed to convince Sir Jeffrey Starling, P & O's chairman. A deal with Stena might have the twin effect of strengthening Sealink's hand against both the tunnel and P & O, while avoiding problems with monopolies legislation.

that it had not decided whether to make a full bid for Sea Containers or to propose a joint business operation. But Mr Dan Sten Olsson, chief executive of the Gothenburg-based group, confirmed that his principal interest is in expanding Stena's ferry interests outside its Nordic base.

"We have looked at the company [Sea Containers] for a long time, we know their car ferry and harbour business very well, it's a sound investment and we want to contact James Sherwood now," Mr Olsson said.

The company says it has adopted the "service-first" mentality epitomised by another Swedish businessman, Jan Carlzon, chief executive and president of SAS, the Scandinavian Airlines.

"We look at the ferries as cruises, not transportation, and try to offer value-added service" Mr Olsson said. The group puts a lot of emphasis on pleasant surroundings and on-board entertainment, and devotes SKr5-10m a year on training its personnel to be more service-minded.

Texaco puts further poor properties up for sale

By Roderick Oram in New York

TEXACO has doubled the number of poorly performing oil and gas properties it plans to sell, to bolster its exploration and production activities as part of a strategic shift to lower risk ventures.

Mr James Dunlap, president of Texaco USA, said yesterday that the company wants to sell 8,000 properties worth between \$300m and \$600m.

Overseas expansion helps Toys 'R' Us to set record

By Karen Zagor in New York

TOYS "R" US, the world's largest toy retailer, yesterday announced another record year, with earnings per share up 31 per cent.

Net profits for the fourth quarter to January 29 were \$196.6m or \$1.50 a share on revenues of \$1,590m from \$154.3m or \$1.30 on \$1.54bn sales a year earlier.

Tan increases offer for SSMC

By David Owen in Toronto

A FRESH salvo was fired in the battle for SSMC yesterday, when Inter-Pacific Acquisition announced that it was amending its offer for the Singer sewing-machine manufacturer.

Mr Vincent Tan, the Malaysian investor who heads Inter-Pacific, is now offering US\$37 per share for up to 4.9m units of SSMC common stock, about 76.7 per cent of the shares not already owned by Inter-Pacific and affiliates.

Liberty Life climbs 40% and plans Sun Life talks

By Jim Jones in Johannesburg

LIBERTY LIFE, the South African insurance group, yesterday reported pre-tax profits up 40 per cent last year to R243.4m (\$95.9m) and said it hoped for talks concerning its Sun Life investment in the UK.

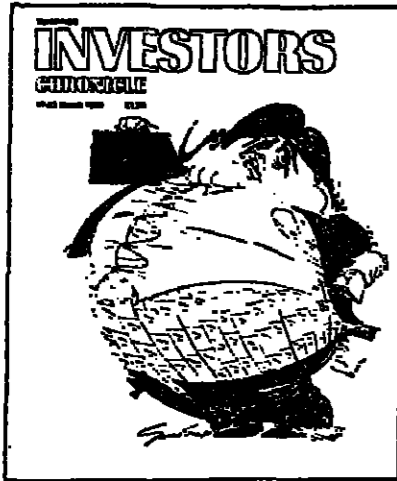
Through its TransAtlantic Insurance Holdings associate, Liberty Life controls 29.9 per cent of Sun Life, and last autumn funded an attempt by the British group to exchange shares with Union des Assurances de Paris (UAP), which would have diluted the Liberty group's Sun Life holding to below 20 per cent.

Tan increases offer for SSMC

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How will the Budget bite?

What's coming next? A new boom to sweep you off your feet? A long slow climb? A boring plateau? Or even another downturn in 1990? And how will the Budget affect your investment strategy? It's a time of question marks all round.

INVESTORS CHRONICLE

GRANVILLE SPONSORED SECURITIES

High Low	Company	Price	Change	Gross Div (p)	Yield %	P/E
315 325	Am. Intl. Ind. Ord.	315	0	10.5	3.3	8.5
30 32	Am. Intl. Ind. Ord.	310	0	10.0	3.2	8.5
42 29	Am. Intl. Ind. Ord.	37	-1	-	-	-
57 29	BBB Design Group (US\$)	31	0	2.1	6.6	4.9
173 150	Barclay Group (UK)	143	0	2.7	1.7	27.9
117 100	Barclay Group (UK)	109	0	6.7	6.1	-
148 103	Bry Technology	117	-1	5.2	4.4	7.9
114 100	Broadwell Corp. Prof.	107	0	11.9	10.3	-
300 246	CCZ Group (UK)	250	+2	12.3	4.1	4.5
175 124	CCZ Group 11% Conv. Pref.	175	0	14.7	8.4	-
361 129	Carbo Pte (SE)	148	0	6.1	3.8	14.0
113 100	Carbo 7.5% Pref. (SE)	110	0	10.3	9.4	-
385 147	George Ship	355	0	12.0	3.1	8.5
122 60	Hls Group	122	0	3.3	2.4	13.6
140 87	Jackson Group (SE)	139	0	5.3	2.4	13.6
308 245	Multimedia (UK)	288	0	7.5	7.5	3.8
119 40	Robert Jencks	100	0	8.0	2.0	37.3
430 124	Scruttons	410	0	7.7	2.8	13.3
580 194	Taylor & Francis	575	0	10.7	38.0	-
280 100	Taylor & Francis Corp. Prof.	107	0	2.7	2.6	11.2
105 56	Trethwa Holdings (US\$)	104	0	8.0	7.3	-
113 100	Unilever Europe Corp. Prof.	110	0	22.8	5.7	9.4
385 350	Westminster Drug Co. Pte	385	0	16.2	4.8	48.4
370 303	W.S. Yates	340	0	-	-	-

NOTICE TO HOLDERS OF WARRANTS TOKAI CORPORATION

U.S. \$50,000,000 4 1/4 per cent Bonds due 1993 with Warrants

To the Holders of WARRANTS To subscribe for shares of common stock of OKASAN SECURITIES CO., LTD.

U.S. \$50,000,000 4 1/4 Guaranteed Notes Due 1993 NOTICE OF FREE DISTRIBUTION OF SHARES AND ADJUSTMENT OF SUBSCRIPTION PRICE

Notice to the holders of Cosmo Securities Co., Ltd. Warrants to subscribe for shares of common stock of Cosmo Securities Co., Ltd.

£135,000,000 the Leeds LEEDS PERMANENT BUILDING SOCIETY Leeds Permanent Building Society Floating Rate Notes Due 1998

Notice of Redemption NORDISKA INVESTERINGSBANKEN (Nordic Investment Bank) NIB DKr 200,000,000 12 per cent. Notes due 1990

THE LARGEST BANK IN SPAIN

BBV

Presents a Spanish Cultural Week in London March 13th - 17th 1989

Programme

SADLER'S WELLS THEATRE
Roseberry Avenue
March 13th - 17th:
Zarzuela Season by Amadeo Vives Company,
Directed by José Tamayo, with the presentation
of the show "New Anthology of the Zarzuela".

INSTITUTE OF SPAIN
102 Eaton Square
London SW1 N 9AN
Tuesday March 14th:
Colloquium on "Spain towards 1992: Between
Europe and the Americas".
Participants:
Lord Thomas of Swynnerton
José María de Areizaga, Conde de Motrico
Luis Garrir.
Robert Graham.

THE NATIONAL GALLERY
Trafalgar Square London WC2
Friday March 17th:
Opening day of the exhibition "Spanish Art in the
late XVIII Century. Contemporaries of Goya".
All the above events are sponsored by
BANCO BILBAO VIZCAYA.

BANCO BILBAO VIZCAYA

100 Cannon St. London EC4M-EH.

INTERNATIONAL CAPITAL MARKETS

Budget lift for Eurosterling bonds

By Andrew Freeman

THE RELAXATION of Tuesday's UK Budget of rules governing short-dated Eurosterling deals inspired a flood of telephone inquiries from borrowers keen to launch issues. However, although Eurobond markets were plenty of talk yesterday, there was little action.

Secondary market trading of short-dated Eurosterling issues was quiet, with prices rising by about 1/2 point. Traders reported plenty of interest, but said this failed to translate into buying. Longer-dated sterling issues were firm.

INTERNATIONAL BONDS

The mismatch of borrower needs and investor demand is currently even more pronounced in the US dollar sector, where investors are keen on seven- or 10-year bonds. Most borrowers want to exploit the inverted yield curve and borrow for only two years, avoiding what could become expensive funds at the longer end.

Interest rates became less pessimistic.

Nomura Securities successfully launched its first Swiss franc issue as a borrower. The public tranche, brought by Union Bank of Switzerland, was sold out by the end of the day and was quoted by UBS at a premium to the par issue price of 1 1/4 per cent.

Late in the day, a Swiss Bank Corporation official could not confirm that the HCA Finance Sfr100m bond issue had been called following yesterday's shareholder approval in the US of a management buy-out of Hospital Corporation of America, the parent company and guarantor of the issue.

In Germany markets continued their recent recovery. Prices rose by 1/4 point before the US trade figures and climbed again later to end around 35 basis points higher, with the generous allocation of the TBP proceeds were unwrapped.

Japan nears capital standard

JAPAN'S Finance Ministry has completed a final draft of capital adequacy rules for resident securities houses. They are expected to take effect in early 1990.

The rules stem from discussions between the US, Britain, France and Japan in working groups at the International Organisation of Securities Commissions.

The draft rules put different risk weightings on various assets and require security houses' risk assets, as calculated by risk weightings, to remain fully within their capital minus illiquid and fixed assets.

The draft rules divide risks into three categories: market risks, risks in the failure to fulfil and settle contracts, and basic risks due to instability of institutions.

Under the draft rules, risk weightings on Japanese bonds will be as follows: Government bonds with maturities of less than one month to over 15 years the weighting will be 0.2 per cent to 0.8 per cent.

Canadian bank acquires US securities dealer

TORONTO-DOMINION Bank is to acquire American Government Securities, a dealer in US government securities based in New Jersey, under reports.

Terms were not disclosed and further details about AGS operations were not immediately available. Toronto-Dominion described the acquisition as small.

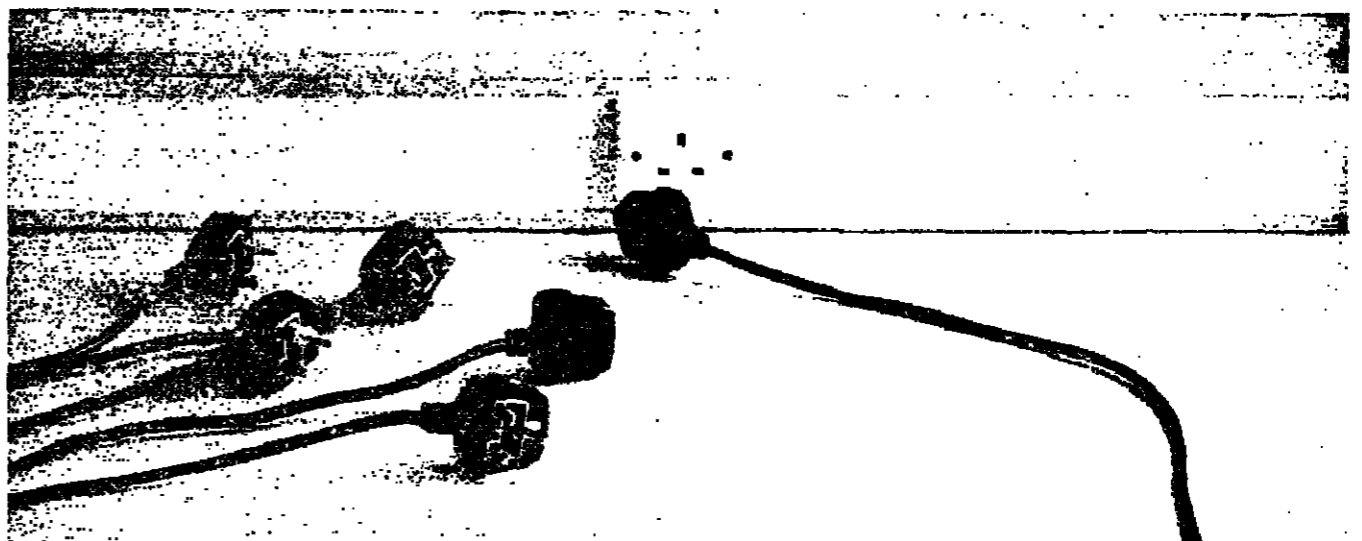
The bank said AGS would continue to conduct normal business until the acquisition was completed. The firm would relocate to New York.

Toronto-Dominion said the main value in its purchase of AGS came from the firm's licences to trade in US government securities, which would allow the bank to enter that market without time-consuming regulatory hurdles.

Sanwa Bank in CP application

SANWA BANK, one of Japan's largest commercial banks, has submitted a request to the US Federal Reserve Board to issue commercial paper in the US domestic market, AP-DJ reports.

If approval is granted, Sanwa will become the first Japanese commercial bank to issue commercial paper in the US market. In addition to commercial paper, Sanwa would be allowed to issue certain non-public bonds.



A shock to the established order.

Though the microcomputer is the most recent innovation to emerge from the computer industry, it is primarily manufactured by the computer giants, with their roots in American or Far Eastern industry, who have traditionally dominated the market.

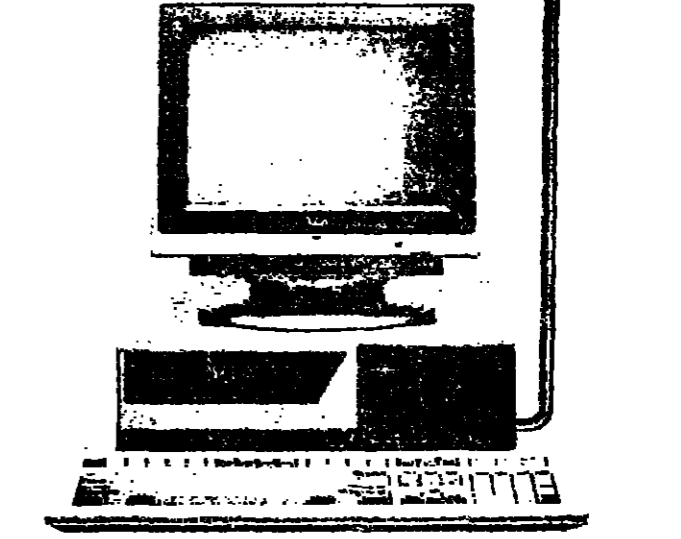
Frequently, the 'comfort' factor plays a crucial part in the decision to purchase microcomputers via the established order; sometimes even without consideration of the two most important elements - performance and price.

There is an alternative: a single European manufacturer whose high quality, reliable microcomputers have caused a stir in the established order - TULIP COMPUTERS.

Probably the fastest growing microcomputer manufacturer in Europe, with a history of stability and profitability, TULIP COMPUTERS has more experience and has gained an unequalled reputation for providing microcomputers for professional applications.

All TULIP's small footprint, industry-standard computers are designed, developed and manufactured in Europe - the complete hardware solution from a European company that is the shock to the established order.

For further information, call Sales Support on (0293) 562323 or simply fill in the coupon and send it to Tulip Computers, Tulip House, The Satellite Business Village, Fleming Way, Crawley, West Sussex RH10 2NE or alternatively fax it to (0293) 553307.



Tulip computers The name for European quality.

A coupon form for requesting information from Tulip Computers, including fields for Name, Job Title, Company, Address, and Postcode.

Table titled 'NEW INTERNATIONAL BOND ISSUES' listing various bond issues with columns for Amount, Coupon %, Price, Maturity, Fees, and Book runner.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on March 15.

Table titled 'US DOLLAR STRAIGHTS' listing various US dollar bond issues with columns for Issue, Amount, Coupon %, Price, Maturity, Yield, and Change.

Table titled 'EUROSTRAIGHTS' listing various Euro-denominated bond issues with columns for Issue, Amount, Coupon %, Price, Maturity, Yield, and Change.

Table titled 'SWISS FRANC STRAIGHTS' listing various Swiss franc bond issues with columns for Issue, Amount, Coupon %, Price, Maturity, Yield, and Change.

COMPANY NOTICES

Notice to the Shareholders of Copenhagen Handelsbank A/S

At their Annual General Meeting, convened for 13 March 1989, the Bank's shareholders adopted the resolution for dividend to be declared at 15 per cent for 1988.

The dividend will be paid to the shareholders - less 30 per cent dividend tax - on 17 March 1989 via the Danish Securities Centre (Værdipapircentralen) and credited to the bank accounts which they have designated.

Note should be taken that shareholders who have not yet registered their shares with the DSC must do so in order to receive their dividend.

Copenhagen, 13 March 1989

COPENHAGEN HANDELSBANK A/S

(Aktieselskabet Kjøbenhavns Handelsbank)

PUBLIC NOTICES

LONDON BOROUGH OF BARNET EDUCATION COMMITTEE APPOINTMENT OF CO-OPED MEMBERS

The Council, at its Annual Meeting, will be considering the appointment of 10 members to serve as co-opted members for the ensuing municipal year.

Any person or organization interested in education is invited to submit nominations for the appointment of co-opted members on the basis outlined above.

YOUTH AND COMMUNITY SERVICES SUB-COMMITTEE

NOTICE TO NOTEHOLDERS

CHRYSLER FINANCIAL CORPORATION US\$ 100,000,000 7 1/2% NOTES DUE 1991

In accordance with Clause 4 (c) of the Terms and Conditions of the above issue and in compliance with the provisions of the Fiscal Agency Agreement, notice is hereby given that the securities are subject to redemption at the option of the holder on May 15, 1989 at 99 1/4% of the principal amount.

To exercise such option the holders must deposit the Notes to be redeemed, together with all coupons representing interest accrued up to the redemption date, with any of the paying agents listed below not later than April 15, 1989.

Principal Paying Agent: Banque Paribas (Luxembourg) S.A. Luxembourg

Other Paying Agents: Banque Paribas Paris; Morgan Guaranty Trust Co of New York Brussels

Swiss Bank Corporation Bank

On behalf of the issuer: BANQUE PARIBAS (LUXEMBOURG) S.A. Luxembourg, March 14, 1989

LEGAL NOTICES

PORTFOLIO CERAMICS LIMITED ON LIQUIDATION

NOTICE IS HEREBY GIVEN, pursuant to section 48 of the Insolvency Act 1986, that a MEETING OF THE CREDITORS OF the above named company will be held at the Grand Hotel, Colmore Row, Birmingham on 22 March 1989 at 11.00 am for the purpose of receiving the report prepared by the administrative receiver in accordance with clause 11 of the Debenture Instrument.

NOTICE IS HEREBY GIVEN that the creditors of the above named company who have not yet submitted claims to the administrative receiver should do so as soon as possible and in any event not later than MONDAY, 10TH APRIL, 1989.

CONTRACTS & TENDERS

FROM: PETROL OFISI A.S. GENEL MUDURLUGU BESTEKAR SOKAK NO: 8

KAVAKLIDERE/ANKARA/TURKEY

1) Petrol Ofisi invites sealed bids from domestic and foreign bidders for the manufacture of "MACHINERY AND CONVEYANCE MECHANISMS FOR A FULL AUTOMATIC MINERAL OIL FILLING AND PACKING LINE", the installation and delivery to the closest plant in an operating state after running tests.

2) The estimated price of this work is not specified, but the bid security will not be less than 3% of the total offered price.

3) The specifications may be obtained upon payment of TL 100,000,- to the cashier's office of Directorate General of Petrol Ofisi A.S. and submission of the receipt to Materials Department located in "P.O. A.S. Genel Müdürlüğü Beste Kar Sokak No: 25 Kavaklıdere/ANKARA/TURKEY".

4) The bidders will deliver their bids in person or by registered mail not later than 14.30 hours on 2.May.1989 to "Petrol Ofisi A.S. Genel Müdürlüğü, Hacıreisler Şube Müdürlüğü Beste Kar Sokak No: 8 Kavaklıdere/ANKARA/TURKEY". The outer envelope enclosing the bid will bear the title of the work. No delays in mail will be accepted.

5) The bids will be opened in the presence of bidders' representatives who choose to attend at 15.00 hours on 2.May.1989 at the Head of Purchasing Commission, "Bestekar Sokak No: 25 Kavaklıdere/ANKARA-TURKEY".

6) Petrol Ofisi A.S. is not subject to the State Bidding Act of the Republic of Turkey and is free whether or not to conclude the bidding and to award the contract to the bidder whose bid is suitable in respect of price and quality.

PETROL OFISI A.S. GENEL MUDURLUGU

CLUBS

EWING has notified the clubs because of a policy on fair play and value for money. Supper from 10.30.50. Disco and top music. Open house. Booking essential. Tel: 01-734 6507. 188, Regent St., London.

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INTERNATIONAL CAPITAL MARKETS

Kredietbank plans global equity issue

By David Lascelles, Banking Editor

KREDIETBANK, Belgium's third largest bank in terms of assets, is considering making its first international equity issue in order to expand its capital resources and raise its international profile.

Swiss bank to raise \$53m by one-for-eight rights

By William Duffice in Geneva

BANCA DELLA SVIZZERA Italiana (BSI), Switzerland's sixth largest commercial bank which came under new control last year, is raising SF64m (\$53m) in equity capital through a one-for-eight rights issue.

Volkart to sell coffee business

By William Duffice in Geneva

VOLKART BROTHERS, the Swiss commodities trading group, is disposing of its \$1.2bn a year coffee business in a partial management buy-out.

Irish futures exchange sees April launch

By Janet Bush in New York

THE Irish Futures and Options Exchange (IFOX) plans to go live by the middle of next month, Reuters reports.

SEC unanimously backs stock basket products

By Janet Bush in New York

THE SECURITIES and Exchange Commission has voted unanimously to approve a group of market products planned by the Philadelphia Stock Exchange, the American Stock Exchange and the Chicago Board Options Exchange.

Treasuries rise modestly as US trade deficit narrows

By Janet Bush in New York and Norma Cohen in London

US TREASURY bonds rose modestly yesterday morning along with the dollar and equities after the trade deficit narrowed by slightly more than expected in January.

At mid-session, prices were quoted as much as 1/8 point higher and the Treasury's benchmark long bond stood about 1/4 point up for a yield of 9.08 per cent.

GOVERNMENT BONDS

Trade deficit had narrowed to \$9.49bn in January from a revised \$10.99bn in December. Forecasts had looked for a \$9.7bn shortfall in January. The December shortfall had originally been reported as \$10.23bn.

The upward revision in the December deficit coupled with the slightly better than expected shortfall in January should have been broadly neutral for the market.

However, bond prices reacted to a small boost on the argument that lower exports provided evidence of a slowdown in the manufacturing sector, which would ease price pressures and therefore upward pressure on interest rates.

A group of managers, headed by Mr Paul Molier, the current coffee division manager, is forming a new company to acquire the coffee trading assets.

Irish futures exchange sees April launch

THE Irish Futures and Options Exchange (IFOX) plans to go live by the middle of next month, Reuters reports.

Mr Desmond Bradley, chief executive, said: "We have been running courses and there is a lot of interest in the market."

IFOX has rejected the open outcry systems favoured in London and Chicago and has opted for a cheaper automated trading system for its 23 members.

All the seats, priced at £200,000 pmt (\$260,000), have been sold, mainly to the chief financial officers in the Irish market like Allied Irish Banks and the Bank of Ireland.

Trading will begin in three futures contracts - 90-year Irish gilts, an interest rate future based on the three-month Dublin interbank rate and a future on the Irish punt/dollar rate.

BENCHMARK GOVERNMENT BONDS

Table with columns: Country, Coupon, Bid, Price, Change, Yield, Week Ago, Month Ago. Rows include UK GILTS, US TREASURY, JAPAN, GERMANY, FRANCE, CANADA, NETHERLANDS, AUSTRALIA.

London closing, *Denotes New York morning session. Yields: Local market standard. Prices: US, UK in 32nds, others in decimal.

which economists believe to be in place.

UK GOVERNMENT gilts shed much of the price gains scored in after-market trading following Tuesday's Budget address by Mr Nigel Lawson, the UK Chancellor. Dealers described trading as dull, with most of initial enthusiasm for the non-stimulative budget package washed out by the market.

The late surge on Tuesday largely reflected buying from speculative accounts which had focused on the absence of broad-scale tax cuts for any sector of the population, with the exception of changes in National Insurance and taxation of the elderly.

Indeed, dealers characterised most of the day's activity as profit-taking by their counterparts hoping to cash in on the sharp rise in prices in a late, thin market.

But the markets remain sceptical about the accuracy of the Chancellor's inflation forecast which, although far more cautious than earlier prognostications, still appears more

optimistic than many in the City anticipate. Dealers point out that even if the Chancellor's anti-inflation efforts are successful, the worldwide increase in inflation is likely to have an impact in the UK as well, possibly thwarting government efforts to stifle it by year end.

Dealers said they noted selective buying among issues maturing between 1994 and 1998, where some of the government's highest coupon issues are lodged.

In the Chancellor's Red Book, released yesterday in conjunction with the Budget, the Government spells out its intention to pay more attention to outstanding debt with respect to the cost of servicing it. Dealers assume that Bank of England buying in activities are likely to concentrate on this sector in the coming year.

JAPANESE government bond prices rose in active Tokyo trading which spilled over into the London day. The prices were largely prompted by an unexpected infusion of liquidity by the Bank of Japan, which purchased 7800m of two-week bills at 4.875 per cent, four basis points below prevailing market rates.

The move was seen by some players as a signal intended to reassure investors that no rate rises are imminent. Dealers said that much of the trading activity reflected covering of short positions, with yesterday being the last day to do so for March 27 delivery - the date for delivery of the March yen bond contract.

However, after the close of trading, the JGB prices sank in line with the yen as the dollar gained on an optimistic economic forecast by the Federal Reserve.

IN West Germany, government bond prices closed on average 1/8 point higher aided by an injection of liquidity from the Bundesbank that was somewhat more generous than most had expected. The Bank had pumped DM15.5bn in its operation, replacing only DM11.5bn, which was expiring.

Trading was described as more active than in recent days, with dealers noting a particular reaction to news of a slightly better than expected US trade deficit in January. The latest Federal government 7 per cent bond was fixed at 100.55, rising to 100.80 late in the day against a fix on Tuesday of 100.80 per cent.

LONDON MARKET STATISTICS

Table: RISES AND FALLS YESTERDAY. Columns: British Funds, Corporations, Domestic and Foreign Bonds, Industrials, Financial and Properties, Oil, Plantations, Mines, Others. Totals: 663 rises, 810 falls, 1,473 same.

LONDON RECENT ISSUES

Table: EQUITIES. Columns: Issue, Amount, Return, Price, High, Low, Stock, etc.

FIXED INTEREST STOCKS

Table: Table with columns for various fixed interest stocks including British Government, 2 1/2% 1992, etc.

RIGHTS OFFERS

Table: Table with columns for rights offers including various companies and their respective terms.

TRADITIONAL OPTIONS

First Dealings Mar 6, Last Dealings Mar 31, etc.

LONDON TRADED OPTIONS

Table: DEALINGS on the London Traded Options Market yesterday. Columns: Issue, Amount, Return, Price, etc.

attracting 4,078 contracts - not a great deal for a stock of its size - with calls in it coming to 3,444 contracts and puts to 634.

Another of the stocks recently concerned in Government privatisation was British Steel, found calls contracts of 1,629, and puts of no more than 5, in a total of 1,634.

Dealing in the FT-SE 100 index amounted to 6,371 contracts, lying in 4,211 calls and 2,160 puts, as the index itself fell 1.12 points to 2,121.2, following the previous day's index-based rise.

Trading in the London International Financial Futures Exchange coloured dealings, as far value on the March contract, soon to expire, fell to an invisible amount, and as there was a switch of emphasis towards the June contracts.

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table: EQUITY GROUPS & SUB-SECTIONS. Columns: Index No, Day's Change, Est. Earnings Yield, etc.

FIXED INTEREST

Table: Table with columns for various fixed interest instruments including British Government, 5 years, etc.

Advisory index 2156.5 at 10 am 2111.5, 11 am 2109.9, Noon 2111.3, 1 pm 2111.2, 3 pm 2115.3, 4 pm 2116.3, 4.05 pm 2117.3 (A) 9.05 am '89 10.90 am '89 11.00 am '89 11.10 am '89 11.20 am '89 11.30 am '89 11.40 am '89 11.50 am '89 12.00 pm '89 12.10 pm '89 12.20 pm '89 12.30 pm '89 12.40 pm '89 12.50 pm '89 1.00 pm '89 1.10 pm '89 1.20 pm '89 1.30 pm '89 1.40 pm '89 1.50 pm '89 2.00 pm '89 2.10 pm '89 2.20 pm '89 2.30 pm '89 2.40 pm '89 2.50 pm '89 3.00 pm '89 3.10 pm '89 3.20 pm '89 3.30 pm '89 3.40 pm '89 3.50 pm '89 4.00 pm '89 4.10 pm '89 4.20 pm '89 4.30 pm '89 4.40 pm '89 4.50 pm '89 5.00 pm '89 5.10 pm '89 5.20 pm '89 5.30 pm '89 5.40 pm '89 5.50 pm '89 6.00 pm '89 6.10 pm '89 6.20 pm '89 6.30 pm '89 6.40 pm '89 6.50 pm '89 7.00 pm '89 7.10 pm '89 7.20 pm '89 7.30 pm '89 7.40 pm '89 7.50 pm '89 8.00 pm '89 8.10 pm '89 8.20 pm '89 8.30 pm '89 8.40 pm '89 8.50 pm '89 9.00 pm '89 9.10 pm '89 9.20 pm '89 9.30 pm '89 9.40 pm '89 9.50 pm '89 10.00 pm '89 10.10 pm '89 10.20 pm '89 10.30 pm '89 10.40 pm '89 10.50 pm '89 11.00 pm '89 11.10 pm '89 11.20 pm '89 11.30 pm '89 11.40 pm '89 11.50 pm '89 12.00 pm '89 12.10 pm '89 12.20 pm '89 12.30 pm '89 12.40 pm '89 12.50 pm '89

Military aircraft behind BAe's record £236m profits

By Michael Donne, Aerospace Correspondent

BRITISH AEROSPACE, the aerospace, motors and industrial conglomerate, climaxed a record year in 1988 with pre-tax profits of £236m.

This compares with the pre-tax profit of £161m in 1987, although exceptional items of £320m in that year, including a provision for continued losses on the Eurocopter Airbus venture, eventually resulted in a pre-tax loss of £133m.



Prof Roland Smith (left) confers with Sir Raymond Lygo at yesterday's results announcement

Professor Roland Smith, chairman, announcing the preliminary results for BAe yesterday, said that in every year 1988 was a record year. Trading profits at £211m and sales at £5,454m, including overseas sales of nearly £2.5bn, were all at their highest levels.

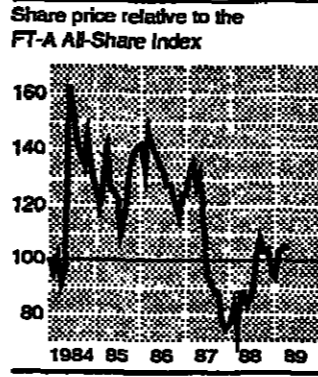
He forecast another good year for 1989, with estimated group turnover at £6bn, of which some £2bn would be for export.

Earnings for 1988 came to 62p (less 43.5p). The dividend is raised from 18.7p to 21.6p, with a final of 13.2p.

During 1988, apart from commercial aircraft, every part of the BAe group, now enlarged by the acquisition of the Rover motor group, earned profits.

Commercial aircraft incurred a trading loss of £46m (£68m in 1987) on increased turnover of

British Aerospace



£1.18bn for the period since last August, when it was acquired by BAe.

But the biggest contributors to BAe profits were the military aircraft and support services sector, with trading profits of £195m on turnover of nearly £1.66bn, and weapons and electronic systems (including Royal Ordnance) with trading profits of £176m on turnover of over £1.34bn.

Both those sectors were now benefitting from the new multi-billion deal with Saudi Arabia for further modernisation and expansion of its

defence establishment. BAe could expect "a huge contribution" to future turnover and profits from that agreement.

Property development and construction (including Ballast Nedam of Holland) returned trading profits of £17m on turnover of £283m, and space systems a profit of £12m on turnover of £133m.

Sir Raymond Lygo, chief executive, said that BAe was now ranked number four in terms of size in the world aerospace hierarchy, after Daimler-Benz of West Germany (which includes Messerschmitt-Bölkow-Blöhm), Boeing and McDonnell Douglas of the US.

He said BAe had already made significant improvements in reducing costs, especially in terms of manufacturing times and in inventory costs, and would make further progress in the coming year.

The rationalisation undertaken over the past year, by setting up independent companies within the BAe group, with their own managements and financial accountability, was already generating beneficial results, and was expected to improve on that situation in the coming year.

See Lex

Completion has taken place of the sale of the issued share capital of

PARRY BRENTFORD HOLDINGS LIMITED

Sheerness Steel Company PLC

DAGENHAM WHARF LIMITED

The Rugby Group PLC

for a basic consideration of £5.6 million & £1.7 million respectively

The shareholders of Parry Brentford & Dagenham Wharf were advised by

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First Technology bid for Ricardo fails

By Nikki Tail

RICARDO, the Sussex-based engines and transmissions designer, yesterday emerged from the hotly-contested bid battle with First Technology with its independence intact.

By yesterday's noon closing date, the bidder controlled just 41.01 per cent of Ricardo's shares. First Technology had already declared its terms final and said that the offer would not be extended. Accordingly, it has now lapsed.

First Technology's own holding amounted to 35.2 per cent of Ricardo's shares - the bulk of which were acquired in a razor-thin bid just before the bid itself was announced. Other acceptances totalled 36 per cent of Ricardo's equity - 11.1 per cent coming in the form of irrevocable undertakings from two other quoted companies, CH Industrials and UKI, given when the bid was launched.

Also included in the acceptances was the near-5 per cent stake submitted by Schroder-Kemp Fund in error. Under Takeover Panel rules, this could not be withdrawn ahead of yesterday's close.

News of yesterday's result was welcomed by Ricardo's chairman, Dr Doug Taylor. "Obviously, I'm pleased at the level of support and can only thank shareholders," he commented.

Meanwhile, the First Technology camp said that no decisions had yet been made over its Ricardo stake. The company has said that in the event of failure in this bid it would still pursue its plans to build an "integrated design and development" business, but this is now more likely to involve overseas acquisitions.

After a highly eventful offer period, the £23m bid battle ended in typical style - with an appearance by the two parties in the Court of Appeal and last minute discussions at the Takeover Panel.

On Tuesday afternoon, First Technology succeeded in getting the courts to lift a freezing order placed on a 1.9 per cent holding in Ricardo, belonging to Zurich-based Privatbank. But yesterday Ricardo appealed and the order was reinstated, but with the courts unwilling to hear the full case ahead of April.

Action, therefore, switched to the Takeover Panel, with discussions centering on whether an extension was permissible. At this point, the level of acceptances was announced and the bid lapsed. The Privatbank holding - which had been irrevocably pledged to the offer - was not included in First Technology's total.

Gold Fields plugs into bid info chat line

By Clay Harris

Feeling withdrawal symptoms, chat line addicts? Call Rudy, he has a few friendly words to whisper in your ear.

Consolidated Gold Fields, the diversified mining group fighting a £3.2bn hostile offer from South African-controlled Minoro, has opened a toll-free telephone line to deliver its defence message to shareholders.

Gold Fields is not the first to use this medium, but its conversion to the cause shows how the telecommunications revolution is making itself felt in contested bids.

Mr Randolph Agnew, Gold Fields chairman, does the honours in the recorded announcement. The Takeover Panel required disclaimers before and after are almost as long as the message itself, which contains nothing that Mr Agnew hasn't said before and none of his distinctive *bon mots*.

Some shareholders may feel left out - the toll-free number cannot be dialed from South Africa or Luxembourg - but Gold Fields has also set up a telephone line so that they and others can ask questions of Gold Fields staff. The caller has to pay for that one.

Gold Fields of South Africa, which owns 7.5 per cent of Gold Fields, said it would not accept Minoro's present offer, or any bid unless it was declared unconditional. This means that Minoro, which owns nearly 30 per cent of Gold Fields, cannot depend on GFS to help it breach the 50 per cent level.

Clydesdale decides to abort BGT bid

CLYDESDALE INVESTMENT Trust has failed in its attempt to take over Baillie Gifford Technology, the specialist investment trust, writes Phillip Coggan.

Yesterday, Clydesdale decided not to extend its bid, although the offer had, in theory, a further 18 days to run. "We're very delighted that the shareholders have backed BGT," said Mr Robin Menzies, a BGT director. He added that he

thought the group's defence had been successful because "our arguments made sense, particularly about the nature of the trust which has long term objectives".

Mr Graham Hall, of Morgan Grenfell, Clydesdale's adviser, said: "We had already said we were not going to increase our offer so we decided we might as well stop now". He thought shareholders had backed Baillie Gifford because of hopes

that there might be "pots of gold" in some of BGT's unquoted investments.

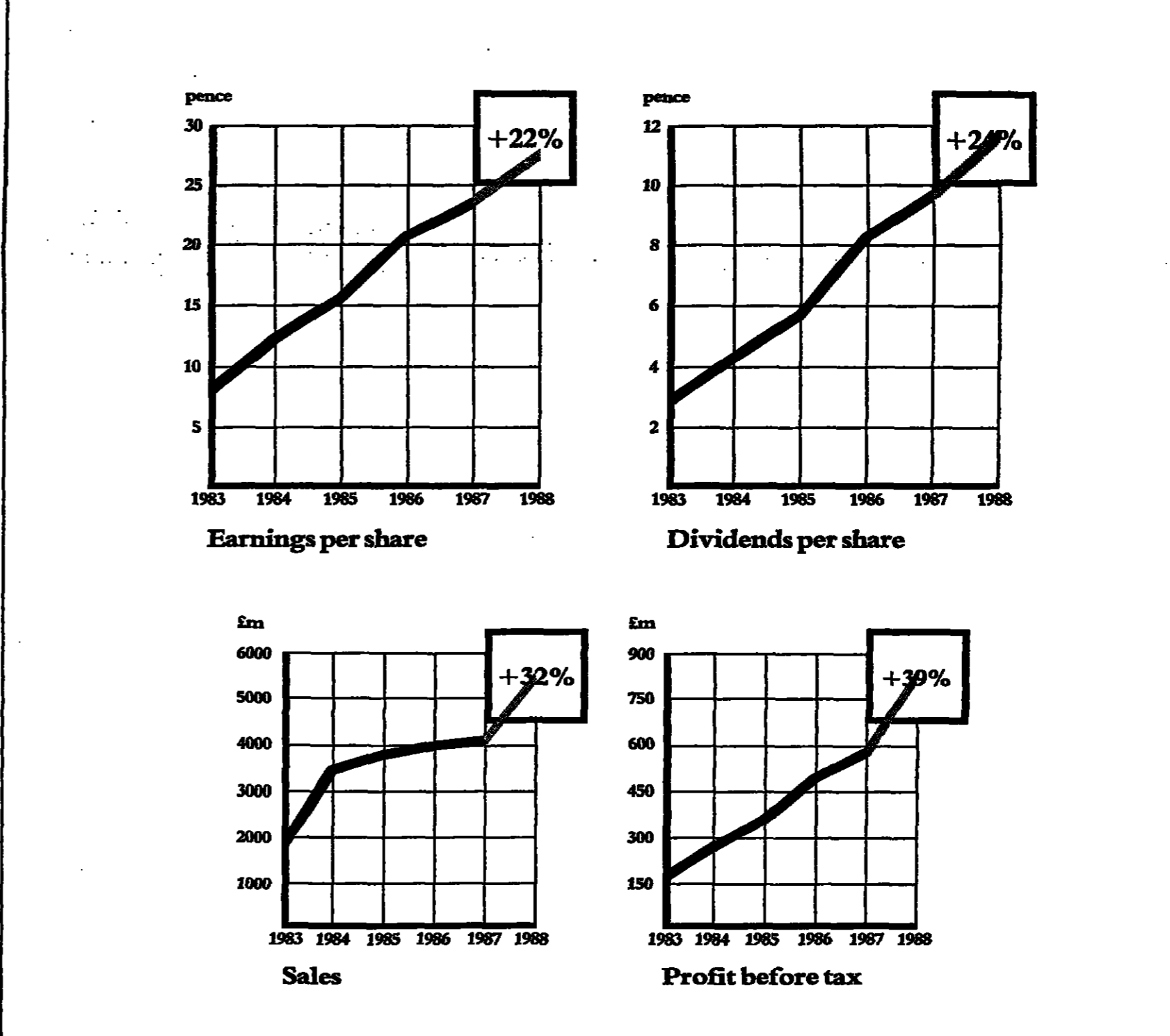
Although the bid had failed, Mr Hall pointed out that if BGT's share price stays at its current level - 59p last night - then Clydesdale will have improved its net assets per share. Mr Hall said that Clydesdale would "sit back and consider" its position *vis-à-vis* its 24.9 per cent stake in BGT.

Astra nears victory in Splash bid

Astra Trust declared last night that it spoke for just under 49 per cent of the shares in Splash Products, the Tahiti company for which Astra has launched a £14m share-only bid.

Mr Theo Pappas, Astra's chairman, held back from

claiming victory, although he pointed out that the dissident Splash directors, Mr Alastair McEwen and Tim Massey, have committed 500,000 shares due to them. Those make 8 per cent of the enlarged capital, giving Astra over 50 per cent.



Notice to Bondholders of

Nippon Steel Chemical Co., Ltd.

U.S.\$100,000,000 5 per cent. Guaranteed Notes 1992 with Warrants

to subscribe for shares of the common stock of Nippon Steel Chemical Co., Ltd.

Pursuant to Clause 4 of the Instrument, and Condition 11 of the Terms and Conditions of the Warrants, we hereby notify as follows:

- The Board of Directors authorized on February 14, 1989 to effect a free distribution of shares at the rate of five (5) new shares of each one hundred (100) shares held as of March 31, 1989 Tokyo Time (the record date).
- Accordingly, the subscription price of the above mentioned Warrants will be adjusted pursuant to Clause 3 of the Instrument and Condition 7 of the Terms and Conditions of the Warrants effective as from April 1, 1989 Tokyo Time.

Subscription Price before adjustment	Yes	1,021.00
Subscription Price after adjustment	Yes	971.60

Nippon Steel Chemical Co., Ltd.
13-16, Ginza 5-chome, Chuo-ku, Tokyo, Japan

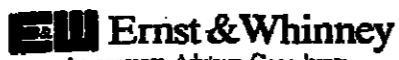
March 16, 1989

This announcement appears as a matter of record only



Investment in the management buy-out of M.W. Marshall & Co. Limited from British & Commonwealth Holdings PLC.

Ernst & Whinney acted as advisers to British Telecommunications plc and assisted in negotiations.



Ernst & Whinney is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business. Our principal place of business in the U.K. is Becket House, 1 Lambeth Palace Road, London SE1 7EL.

Once again, our results will come as no surprise!



BTR plc, SILVERTOWN HOUSE, VINCENT SQUARE, LONDON SW1P 2PL. TELEPHONE: 01-834 3848.

The contents of this advertisement, for which the directors of BTR plc are solely responsible, have been approved for the purposes of Section 57 (1) of the Financial Services Act 1986 by Ernst & Whinney, a firm authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business. Past performance is not necessarily an indication of future performance.

UK COMPANY NEWS

Another £1.5bn planned for acquisitions in the current year
Australia and better margins lift BTR 39%

By Clay Harris

THE RAPID expansion of its Australian operations and another dramatic improvement in margins helped BTR, the industrial conglomerate, to increase pre-tax profits by 39 per cent to £319m in 1988.



Sir Owen Green (left), chairman, and John Cahill, chief executive: breaking a 20-year habit

Return on sales, measured by profits before interest and tax, jumped from 15 per cent to 16.7 per cent.

The pre-tax advance, from £230m, came on turnover ahead by 32 per cent to £2.47bn (£1.5bn). Earnings per share rose by 22 per cent to 23.7p (23.5p). BTR shares closed 2p higher at 37 1/2.

1988 RESULTS BY BUSINESS SEGMENT AND REGION (£m)

around. If he misses one, we'll pick it up. We certainly haven't seen many."

charge of £23m (£14m) for an effective rate of nearly 28 per cent, against 25 per cent last year, and in a jump in minority stakes to £104m (£42m).

Ironmongers carpet bangers and mash

BTR, like that other acquisitive conglomerate, has had more profitable ways to spend its time in recent years than to make a public song-and-dance about its annual results. In BTR's case, yesterday's press conference was the first such event in more than two decades.

Takeover talks for Addison Consultancy

By Ray Bashford

ADDISON CONSULTANCY, the market research, design and public relations consultant, is holding talks which may lead to a bid for the company.

The group has been subject to speculation of a takeover for several months, with MAI, the financial services, poster advertising and market research company, viewed as a potential bidder. However, several other companies are believed to have examined the possibility of purchasing parts of the business.

Streets yesterday would not comment on the possibility of a management buy-out but it has been aware for several months of speculation about changes in the group's structure.

The design operations may also be sold-off if the current negotiation leads to an offer for the group. The design business has also been facing pressure on profits.

The sale last January by Addison of Chetwynd Haddons, part of the communication business, heightened speculation that parts of the company might be sold. The deal gave Addison a cash injection of £2.5m.

Crescent raises Aberfoyle stake

Crescent Africa, acting in agreement with Crescent Oil Services, has taken its stake in Aberfoyle Holdings from 9.6 to 15.5 per cent, and is now seeking talks with the management of the Zimbabwean farmer, garment manufacturer and property investor.

The Crescent companies are London-based consultancies specialising on UK and African matters. They first bought shares in Aberfoyle long regarded as a potential "shell" situation - in December last year and breached the 5 per cent threshold in January.

The shares have doubled since the investors first came aboard last year, from around 16p to 32p yesterday, up 1p on the day. The average price paid for the 7m shares bought was 15-16p, according to Crescent.

HATT to pay holders gains from Vodafone shares sale

By Nikki Tait

In a highly unusual move, Hambros Investment Trust, a fund specialising in high technology, venture capital investments, is to pay back to shareholders the gains made on its holding in Vodafone by way of a special interim dividend.

HATT invested in Rascal-Millicom, the operator of the Vodafone network, back in June 1983, taking a five per cent stake. Additional investment was made later, principally through a subsidiary called HAT Holding Company (HATECO).

shares - 8m belonging to HATHCO and 2.3m to HATT. By this stage, the Vodafone/Rascal investment had become a major holding for the trust, which came to the market in mid-1987.

HATT has now sold its entire interest in Rascal through the market, realising a net gain of £14.6m after tax. HATT itself continues to hold about 1.9m shares, having disposed of the remainder a year ago.

£25.7m - or 191p a share - to £24.2m, equal to 126p a share.

The trust is also proposing some changes to the management agreement, the terms of share options and the grant of further options.

The gain on the sale of the Rascal shares was realised in HATHCO, which has to pay corporation tax on its capital gains. HATHCO is now paying a dividend to the parent trust, and this will represent franked investment income - enabling the trust to pay out the dividend without further payment of advance corporation tax.

Hambros Inv Tst move prompts speculation

HAMBROS INVESTMENT Trust, a £160m general fund, yesterday announced that it had received an approach which could lead to proposals being put to shareholders.

Managers of the trust declined to elaborate, saying only that shareholders would be kept informed of developments, writes Nikki Tait.

However, analysts noting the wording in the terse announcement, concluded that a reconstruction might be more likely than an offer. Also given that Hambros Bank holds a 23 per cent interest it was felt any that this could represent a restructuring instigated voluntarily from within.

Any reconstruction scheme would probably need approval from shareholders speaking for their equity, so Hambros interest would be critical.

Among the suggestions put forward by analysts was some form of split level reconstruction. A successful reorganisation of this type recently took place at another much smaller Hambros trust, City of Oxford.

There were also suggestions that the HIT statement might have been made in the light of recent share price movements.

MAI lower at £23.6m

By Clare Pearson

PRE-TAX profits of MAI, financial services, poster advertising and market research group, edged lower to £23.6m, while earnings per share fell from 4.9p to 4.6p, in the six months to end-December.

The pre-tax result compared with £24.1m for the comparable period, during which adverse currency movements and the 1987 stock market crash led MAI's profits growth to grind to a halt.

Turnover stood at £152.94m (£147.57m). The interim dividend is maintained at 1.2p.

Media and market research interests moved ahead strongly in the first half, but MAI continued to be held back by low volume in its securities broking operations, comprising inter-dealer broking in the US government and corporate bond markets, the Eurobond market, and the gilt market.

leading money and securities broker, and the start of a new joint venture in Paris.

Media profits rose to £8.73m (£8.5m), continuing to benefit from strong demand for outdoor advertising in the UK, Europe and the Far East. The joint venture company Euro-poster, established with the French Avenir last July, performed well. So did Avenir itself, where MAI has 21 per cent stakes.

Profits from market research increased to £1.22m (£988,000).

Retail financial services made £3.55m (£3.27m). Wagon, the instalment credit company, was said to be held back by rises in UK interest rates.

These results underline the need for further rationalisation in the inter-dealer broker business on both sides of the Atlantic, but at least shareholders in MAI can feel comfortable that, with its strong market shares, the company should benefit from such moves. Meanwhile, its business mix is indeed much improved, and it continues to look for acquisitions to add to its successful media and market research operations. Assuming conditions for securities operations do not improve, pre-tax profits should come out virtually flat at £30m this year, but bigger minority interests will take earnings per share slightly lower. A prospective p/e of 9 is about right.

Hillsdown Holdings plc. Highlights of the year ended December, 1988. * 17% Increase in Sales to £3548.8m. * 37% Increase in Pre-tax Profits to £150.9m. * 134% Increase in Profit Attributable to Shareholders. * 23% Increase in Earnings Per Share. * 26% Increase in Dividend for the year. Five year Earnings Per Share Performance: 1984 (8.3p), 1985 (12.2p), 1986 (16.3p), 1987 (22.0p), 1988 (27.0p).

DIVIDENDS ANNOUNCED

ICI raising its borrowing limit

By Clare Pearson

Imperial Chemical Industries has announced proposals, to be put to shareholders on April 25, to raise its borrowing powers from £7.7bn to £12.1bn.

It plans a change in the treatment of goodwill arising from acquisitions for the purposes of calculating borrowing limits. The writing off of goodwill had resulted in shareholders funds having risen by only £100m between 1984 and the end of 1988, said ICI.

The borrowing limit increase would require the early repayment of four of ICI's loan stocks, the amounts of which limit its borrowing powers. In the case of two of these bonds, approval of holders to call the bonds must be obtained.

Mr Denys Henderson, ICI chairman, was paid £473,659 in 1988, compared with the total of £397,250 paid to the two chairmen in 1987 - Mr Henderson received £288,263 for nine months and his predecessor Sir John Harvey-Jones received £115,967 for three months.

BOARD MEETINGS

Table listing board meetings for various companies including Armstrong Equipment, Britec, Broom, Buro, Buxton, and others.

Falmer Management Buy Out of Falmer International Limited. Spicers Corporate Finance, Bank of Boston Limited, Hambros Bank Limited.

UK COMPANY NEWS

Salmonella and listeria fears hit egg and poultry arm and profits cut by about £10m
Hillsdown advances by 37% to £150.9m

By Nikki Tait

SALMONELLA AND listeria scares cost Hillsdown Holdings, the food, furniture and property company, between £5m and £10m in profits in 1988.

Nevertheless, the group still posted pre-tax profits of £150.9m, up by 37 per cent, with sales growing from £23.04bn to £25.5bn. Earnings per share after an 18 per cent tax charge (15 per cent) were 20 per cent higher at 25.5p, on a fully-diluted basis.

The final dividend is 4.5p, making 6p (4.75p) for the year.

The figures were much in line with analysts' forecasts, and Hillsdown shares remained unchanged at 79p despite the falling market.

Yesterday, the company explained that food scares had affected profitability of its poultry and egg operations in

the last two months of 1988. Hillsdown is one of largest egg producers in the UK, and is reckoned to take about 10 per cent of the market.

The company said yesterday that lost profits which related specifically to the egg scare were less than £5m, and that its production had been trimmed by about 10 per cent. Demand for eggs was gradually returning, a trend which was expected to continue.

Mr Harry Solomon, chairman, went on to say that the company welcomed "discriminating, safety-conscious customers" and saw benefits as super-market groups concentrated on suppliers they trusted. Hillsdown would support legislation to enforce safer and better standards, he said.

However he stressed that any legislation should also

RESULTS BY ACTIVITY (£m)				
	Sales	% change	Operating profits	% change
Food processing and distribution	1,191.2	+18	47.2	+68
Poultry and eggs	708.2	+58	18.3	-33
Furniture and timber distribution	682.5	+2	46.5	+34
Fresh meat and bacon	635.7	+1	21.6	+37
Stationery and specialist operations	177.5	+12	13.0	+13
Housebuilding and property	163.3	+100	44.4	+123
Head office costs			(3.1)	+19
Total	3,548.5	+17	188.0	+35

apply to imports, noting that in the poultry market 15 per cent of sales came from imports.

Part of the profit increase resulted from acquisitions, in particular, the first full-year inclusion of Maple Leaf Mills, the Canadian food business bought in August 1987, contri-

bating more than C\$50m in operating profits. However, the group said yesterday that organic profits growth was about 34 per cent.

According to the company its best-performing areas in 1988 included MLM, UK canning activities, and construc-

tion/property. The one division to show reduced profits was poultry/eggs, which aside from the health scares faced over-supply in the frozen bird market and a rise in feed costs. Meanwhile, the current year, except for poultry, has started well.

The pre-tax figure came after interest charges of £44.1m (£26.5m). Gearing, which rose to more than 150 per cent after the MLM acquisition fell to 80 per cent by the year-end, a level which the company said was comfortable.

Below the line there is a large £94.6m extraordinary surplus, resulting from the sale of certain businesses, in particular, Hunter.

Capital expenditure was £117m.

See Lex

Automotive components side helps T&N advance to £91.3m

By Vanessa Houlder

T&N, the engineering group, yesterday announced an 18 per cent increase from £77.3m to £91.3m in pre-tax profits for 1988. Turnover rose 9 per cent to £1.06bn.

The result reflected a strong performance from the automotive components business, offset by a fall in profits from the engineering and industrial division. The strength of sterling was estimated to have knocked £2m off profits.

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Sir Francis Tombs: year of progress on the asbestos front.

COMMENT

T&N is increasingly the subject of two schools of thought. On the downside, there is the ever-present taint of asbestos claims. Despite T&N's plucky assertion that it accounts for less than 1 per cent of turnover, the effect on profits will be significant for years ahead. Furthermore, the bears can point to T&N's major role in supplying the European automotive market, which is widely expected to face leaner times this year or the next. On the upside, however, its supporters argue that the share price has over-compensated for these handicaps. Assuming profits of £105m for the year, the shares, down 3p to 213p, are on a lowly p/e multiple of 7. That gives little credit to the company's continuing success in raising its margins and boosting its market share. In addition, the effects of the likely downturn in the automotive sector may be partially offset by the move by US and UK manufacturers away from in-house manufacturing of components. The attractions of the shares also include a prospective yield of 7. However, given the shares' strong performance in the first part of this year, some profit taking seems likely in the short term.

Leisuretime buys two Florida hotels for £4.8m

By Patrick Butler

LEISURETIME International, the hotel, nursing home and four operator yesterday added to its presence in Florida by buying two further hotels for a total of £4.8m (£4.8m).

In February, Leisuretime paid £4.9m for two Florida hotels and 18 acres of development land. The latest acquisition involves the purchase of the 170-room Kissimmee Oak Hotel and the 200-room Ramada Inn Westgate for £3.3m and £5m respectively. Both are located in the Orlando area.

The February acquisitions were made from Naaz Holdings, the private company controlled by the Jivraj family which took over the helm of Leisuretime a year ago.

Leisuretime cut back 1987 pre-tax losses of £1.25m to £229,000 in the year to end-October 1988. Almost all the 1988 deficit was attributable to the loss-making Worldwide Dryers hand dryers offshoot which was sold earlier that year.

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Shorco more than doubled

SHORCO GROUP Holdings, specialist plant hire company, more than doubled profits from £220,000 to £690,000 for 1988, its first year on the USM.

The company benefitted from the very mild winter and the continued buoyancy of the construction sector. Further-

more, the £350,000 invested in the business from the proceeds of the flotation allowed it to satisfy increasing customer demand.

Growth was roughly equally spread between the trench shoring operation and the laser survey equipment business.

The second mild winter in a row had ensured a buoyant start to 1989, said Mr David Phillips, managing director.

Fully diluted earnings per share rose from 9.9p to 17.5p. A final dividend of 2.5p is recommended, making 4.5p (1.65p). A 1-for-5 scrip is also proposed.

COMPANY NEWS IN BRIEF

BOLTON GROUP, formerly Bolton Textile Mill, incurred loss of £443,000 (loss: £43,000) for half year ended October 31 1988 on £2.13m (£3.8m) turnover. The loss stems largely from poor trading in, and provision made against, textile division, negotiations for sale of which are at advanced stage. Leather division continues to trade profitably. The company will concentrate on property interests which are expected to yield significant benefits.

FIRST SPANISH Investment Trust: Undiluted net asset value amounted to 51p at February 29 1988.

LYNX GROUP: Acceptances by the recent rights issue were received in respect of 2.67m shares (78.33 per cent).

MAXWELL COMMUNICATION Corporation, of Delaware, is paying some £5m cash for Jossey-Bass, of San Francisco. It publishes for the business and management, education

and public administration fields.

SPHERE INVESTMENT Trust, formerly TR Natural Resources Investment Trust, reported net asset value of 71.8p at December 31, against 65.5p a year earlier. Net revenue for 1988 was £1.53m (£297,000 loss) for earnings per share of 1.25p (0.29p losses). The proposed final is raised to 1.157p for a total of 2.062p (1.547p).

TATE & LYLE, the sweeteners group, is to pay £7m for Schouten Beheer, a Dutch manufacturer of dies used to form animal feed pellets. Schouten will become part of Tate's animal nutrition division.

TULLOW OIL: Losses of £410,329 (£341,000) against £263,246 for 1988, after exceptional £953,745 (nil) debit. Turnover and other income £2.14m (£313,910). The Third Market company plans to have its shares quoted on the USM in London and Dublin later this year.

A
**RECORD
 YEAR**

- RECORD PRE-TAX PROFITS £236m
- RECORD TRADING PROFITS £311m
- RECORD TURNOVER £5,639m
- RECORD OVERSEAS SALES £3,481m
- RECORD SHAREHOLDERS FUNDS 828p PER SHARE
- RECORD EARNINGS PER SHARE 62.0p

Extracts from the Chairman's Statement.

"1988 has been a record year for British Aerospace in which your Board took a major strategic decision to enter the automotive industry with the acquisition of The Rover Group plc...

By this one imaginative acquisition the turnover of British Aerospace was substantially increased, profitability was improved, shareholders' funds almost doubled and British Aerospace became Britain's most important exporter of manufactured goods."

"British Aerospace enters 1989 in a strong position... for British Aerospace 1989 should be the year of opportunity..."

Professor Roland Smith, Chairman

RESULTS FOR 1988		
	1988	1987
	£m	£m
Turnover	5,639	4,075
Trading Profit	311	217
Profit/(loss) before taxation	236	(159)
Profit/(loss) after taxation	156	(110)
Dividend per share	20.6p	18.7p

The financial information set out above is derived from the audited consolidated accounts and does not constitute full accounts (within the meaning of Section 254 of the Companies Act 1985). Full accounts, which received an unqualified audit report, will be filed with the Registrar of Companies.

BRITISH AEROSPACE

11 Strand, London WC2N 5JT

The contents of this statement have been approved for the purposes of Section 57 of the Financial Services Act by Peat Marwick McLintock which is authorised by the ICAEW to carry on investment business.

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Applications must be completed by 10th April, so for full course details and a registration form, please contact the Securities Industry Programme on:

01-920 0111 Ext. 2289

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Red Nacional de los Ferrocarriles Españoles

DM 625,000,000

Deutsche Mark Floating Rate Notes due 1996

Stock Index No. 478 725

In accordance with § 2 (8) of the Terms and Conditions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 6 7/8% p.a. for the Interest Period March 16, 1989 to September 18, 1989 (186 days). Interest accrued for this Interest Period and payable on September 18, 1989 will amount to DM 356.82 per DM 10,000 principal amount.

March, 1989

Interest Determination Bank:
J.P. Morgan GmbH
 Frankfurt am Main

UK COMPANY NEWS

Lowe Howard up 40% to £15.6m

By Phillip Coggan

LOWE HOWARD-Spink & Bell, the advertising and public relations agency best known for the Heineken lager campaign, yesterday announced a 40 per cent jump to £15.6m in pre-tax profits in 1988.

Mr Frank Lowe, chairman, said that accounts gained in London included the Sky satellite TV channel, Tesco, Reebok sports shoes and Thames Water. In the US, Laurence, Charles, Free & Lawson won accounts for First magazine and for Mr Donald Trump's new casino venture.

US business accounts for about 23 per cent of group turnover, with the UK contributing about 47 per cent. The communications division, which includes Lowe Bell

Financial public relations, contributes around 8 per cent. Mr Lowe said he could not comment on rumours that Mr Tim Bell might leave the group. "These rumours have been going on for two years now and I'm fed up with them," he said.

Included in the pre-tax profits figure was a contribution, said by Mr Lowe to be worth around £250,000, from the sale of a stake in Parkway, the advertising services company.

Mr Lowe said he was more confident about the group's progress than he had been in previous years. Despite some gloomy pronouncements about the UK economy, clients he had talked to were expecting further sales growth.

Turnover of £404.27m was 37 per cent higher than the previous year's £294.86m. After tax of £5.84m (£4.5m) and minority interests of £58,000 (£3,000), earnings per share were 38p (30.4p). The final dividend is being increased to 8p, making a total of 12p (10p).

● **COMMENT**
Advertising shares are slowly starting to regain some of their previous lustre. The French bid approach to Bessie Maslini Politt is helping but also the long-term growth record of agencies like Lowe Howard-Spink & Bell is genuinely impressive. The theory of the multi-disciplinary media group - covering everything from

PR to design - is not being plugged so hard these days but the concept of global advertising is very much a runner as the advent of satellite television illustrates. Here Lowe Howard is well placed, being large enough to benefit from multinational campaigns but not so large as to limit its capacity for growth. And even if consumer spending slows, experience shows that advertisers are likely to fight for market share rather than cut back their campaigns. Mr Bell may yet depart, but the impact on the business will not be too drastic and assuming pre-tax profits of £18.4m this year, the shares, at 41p, are on a modest prospective p/e of around 9.5.

Securicor plans Dutch expansion

By Patrick Butler

SECURICOR Group, the security and communications group, has teamed up with two Dutch concerns to study the viability of forming a joint venture company for 'The Netherlands' cash-in-transit market.

FTT Post, the recently privatised Dutch Post Office and Nederlandse Veiligheidsdienst (NVD), a safety and security specialist, are the other two partners.

An agreement to study integrating the three companies' cash-in-transit operations was signed earlier this week in the Hague.

If the study proves positive the proposed venture will become operational on September 1.

Mr Roger Wiggs, Securicor Group chief executive, said the proposed venture would greatly increase the company's penetration of the Dutch market - in which it has had a presence since 1972.

It would also "add impetus to our plans to expand across a broad range of services throughout the key commercial centres in Europe".

FTT Post and NVD have an annual turnover of £1.1bn and £57m respectively.

Logica balance switches overseas in 37% rise

By John Thornhill

LOGICA, the computer software and systems group, announced a 37 per cent increase in pre-tax profits from £5.44m to £7.44m in the six months to December 31.

Turnover rose by 33 per cent to £77.27m (£58.94m). Earnings per share increased from 6.9p to 7.5p. The directors declared an interim dividend of 1p (0.7p).

Data Architects, the US specialist in banking and telecommunications products acquired last year, made its first full contribution. Its operations were merged with Logica's existing US businesses at the beginning of the period, doubling its sales. Over 20 per cent of Logica's turnover now comes from clients in North America.

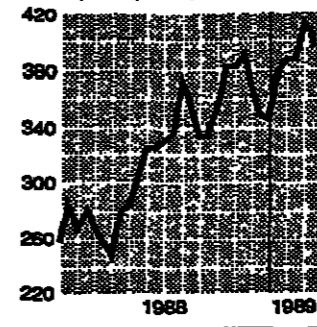
Mr Philip Hughes, chairman, said the North American operations had performed well and pointed out that, for the first time, Logica's overseas sales exceeded those in the UK.

The financial services division, strengthened by Data Architects' strong presence in this market and heavy worldwide investment in bank automation, accounted for 30 per cent of turnover.

The company's space business was hit by the UK Gov-

Logica

Share price (pence)



rate of the past few years. Logica faced its third decade with confidence, he said.

● **COMMENT**
Logica has produced another solid set of figures. The results were outstripped by some forecasts, accounting for the slight easing in its share price, but this takes nothing away from the company's performance. Logica injected a mild note of caution into discussions about the future of the industry, suggesting that growth may not be quite so rapid in the future as it has become accustomed to in the past. But Mr Hughes believes that although the overall market rate of growth may slow there are still enormous targets to be aimed at within its health and transport being just two such areas. Profits in the region of £9m look attainable for the full year, putting Logica on an impressive prospective multiple of about 15. The share price undoubtedly contains a bid premium, as the company is one of the few remaining independent companies in the sector. But Logica's off-repeated desire to remain independent and the highly people-oriented nature of its business may still deter a potential predator.

ASH rises to top £19m in 'difficult year'

By John Riddling

AUTOMATED SECURITY Holdings, the electronic security specialist, yesterday announced pre-tax profits of £19.1m for the year to November 30 1988, up 26 per cent over the £15.2m achieved in 1986-87.

The improvement was based on an increase in turnover of 27 per cent to £23m.

Mr Tom Buffett, chairman, said the year had been a difficult one because of the completion of a major restructuring of Modern Alarms, the core business, in the first half of the year.

However, he said that he had been particularly pleased with the performance of the company's loss prevention operations.

According to ASH, both the closed circuit television and the retail "tagging" businesses saw strong growth.

He estimated that sales of these products increased by around 50 per cent for the

period.

Overall, Mr Buffett said, the group's various divisions were now established well enough to generate the current level of growth internally and have done so for the last two years with little benefit from acquisitions.

However, by the year-end, the company had virtually no gearing and Mr Buffett said that there were sufficient resources to expand group activities through acquisition as well as through organic growth. A number of purchases are being considered.

There were significant extraordinary items during the period. Almost £1.5m was set aside to cover a legal liability inherited from Securitas Centres, which was acquired in April.

A further £680,000 arose from the loss on the sale of ATG

manufacturing to Scantronic in April.

Earnings per share, fully diluted, were 16.6p (14.3p) an increase of 17 per cent.

A final dividend of 1.74p is recommended making a total of 2.7p (2.16p) for the year.

● **COMMENT**
The restructuring of Modern Alarms is estimated to have cost ASH around £1m in lost profits. Considering this, the results, which were fractionally below City forecasts, represent a steady performance. Now, with the rationalisation behind it, prospects for the core business are good and the underlying growth rate is expected to pick up from 10 per cent last year to about 20 per cent this year. This is reflected in the figures for the first three months of 1989 which show a

marked increase over last year's admittedly depressed figures. ASH's loss-prevention operations are also set for a strong year with estimates for sales growth in the region of 40 per cent. The overall market continues to enjoy steady expansion and ASH's market leadership in almost all of the areas in which it operates augurs well. In addition, the sector is relatively acyclical providing some protection against a downturn in consumer spending. Forecasts for 1989 are complicated by the prospect of acquisitions, which with negligible gearing and a loan facility of over £1m, seem likely. However, profits in the region of £24m can be expected which, fully diluted, gives a prospective p/e of about 15.5. At this multiple, ASH is relatively fully valued and incorporates an element of bid speculation resulting from the good prospects for the security sector.

HTV buys CCA in £15m deal

By John Riddling

IN THE latest step in its diversification strategy, HTV, the ITV franchise holder for Wales and the west of England, has agreed to buy CCA Publications, the print publisher and art dealer.

CCA's principal business areas are the sale of prints, paintings and sculptures in the UK, the US and Japan. Since the end of 1987, it has bought Henry Ling, a greetings card manufacturer, and Alan Hutchison, a specialist publisher.

HTV is offering 15p cash for each CCA share valuing the company at approximately £15m. Yesterday, CCA shares closed at 134p, up from 115p. HTV is also offering a full loan note alternative and a partial share alternative.

CCA also announced its results for 1988, showing pre-tax profits up from £200,000 to £1.52m on turnover of £12.8m (£5.1m). Earnings per share more than doubled to 9p (4.2p). It will be combined with HTV's existing fine art subsid-

aries - Frost & Reed, J S Mease, and Venture Prints - to form HTV Fine Art Holdings. Mr Charles Farrell, CCA chairman, will become chief executive of the new division.

Mr Farrell said that he was happy with the arrangement and said that the process had been "very friendly". Initially, CCA had approached HTV with a view to acquiring Frost & Reed but after a series of negotiations decided that the present agreement was preferable.

Sir Melvin Bosser, HTV chairman, said he was delighted with the agreement and that the new division would represent a significant player in the UK and international fine art market.

The acquisition of CCA is in line with HTV's present strategy of diversification ahead of the allocation of ITV franchises which was recommended in the Government's broadcasting white paper at the end of last year.

HTV have said that they intend to receive at least half of their profits from non-television sources by the time the new franchises are awarded in 1993.

In line with this strategy the company in October restructured into two divisions, television and commercial. Since then it has announced a film plan to build a hotel and business park near Cardiff and taken a 21 per cent stake in Business Television Corporation, a company which plans to launch specialist satellite television services.

Analysts responded cautiously to the latest move. They said that a number of previous diversifications had been unsuccessful and were an important factor in HTV's low p/e ratio. However, some felt that benefits could result from the acquisition of CCA and that Frost & Reed in particular might gain from a widening of its marketing scope. Yesterday, HTV shares fell 9p to 116p.

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Tootal Group
Total Group - an international marketing led group with sales of £500 million, operating in over 20 countries, marketing its products in over 60 countries. The Group's strategy is the development and utilization of its global marketing, distribution and sourcing skills.

NSG welcomes Anglovaal

ANGLOVAAL, the South African mining group, has completed its purchase of 29.9 per cent of North Sea & General, the USM-quoted diversified resources group.

It was announced last month that Hopeaction, a subsidiary of Anglovaal, was to buy 23.2m shares from Apex Securities for 56p a share, 9p above the then market price.

Hopeaction has also bought

£2.5m of NSG's convertible loan stock from Apex and an additional £1m of 10 per cent convertible loan stock from another investor.

The directors of NSG welcomed Anglovaal's involvement and said that it significantly enhanced NSG's potential to expand its mineral and mining activities worldwide. Another two Anglovaal directors are to join the NSG board.

Pochin's jumps to £1.46m

Near-doubled profits were achieved by Pochin's, building and civil engineering contractor, in the half year to November 30 1988. The interim dividend is again 4p.

Pre-tax profit rose to £1.46m (£755,000), and earnings soared to 91.5p (47.1p). Turnover rose from £13m to £20.7m, but shareholders were warned that the rate of increase would not continue in the second half.

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March, 1989

For more information write to: Audrey Lloyd-Kitchen, Director of Corporate Affairs, Tootal Group plc, Tootal House, 19/21 Spring Gardens, Manchester M60 2TL.

UK COMPANY NEWS

Swiss purchase may dovetail with Sellotape
DRG buys in Europe as profits rise 16% to £58m

By Clare Pearson

DRG, the stationary, packaging and engineering company, is paying SFR 32m (£11.6m) to acquire Cellux Group, a Swiss manufacturer and distributor of self-adhesive products...

in packaging, but stationary had proved somewhat disappointing, partly as a result of the September postal strike. A big volume increase had been achieved in office and print supplies...

final dividend of 7.6p makes 12.3p (10.7p) for the year.

COMMENT

DRG continues to perform creditably in developing its enviable stable of brand names and making its operations more efficient. On the adhesive side, the Cellux acquisition and planned subsequent creation of a new Adhesives Technology division...

Acquisitions boost Wassall to £0.5m

By Andrew Hill

ACQUISITIONS aimed at turning Wassall into a conglomerate boosted the group's pre-tax profits to £502,000 in the 11 months to the end of December...

The company, now headed by two former Hanson executives and a former corporate finance executive at Dillon Read, is to sell the original shoe retailing business, Wassall Shoe, to Benson Shoe for £955,000 cash.

Kode shares dive on profit setback

By John Thornhill

SHARES IN Kode International, the computer distributor and circuit board manufacturer, dropped 30p to 180p when it announced a sharp fall in profits for 1988.



Alan Brooker: strategy and systems review completed

Pre-tax profits fell from £2.74m to £409,000, with turnover virtually unchanged at £33.4m against £33.5m.

Demand for its products had weakened and this was compounded by equipment supply problems and inadequate business planning and management control.

tributed desk top publishing hardware and software, stopped trading in February 1989, although some of its activities were absorbed by Kode Computers and Xitan.

Two subsidiaries, Moore Reed, an electronics manufacturer, and Xitan, a software distributor, will be disposed of. And the company's headquarters will be moved from Bristol to Swindon in April...

Several other major alterations have already been implemented or are planned, including the sale of Kode Graphic Displays, which dis-

tributed desk top publishing hardware and software, stopped trading in February 1989, although some of its activities were absorbed by Kode Computers and Xitan.

COMMENT

Despite a profits warning in November, these results were far worse than many expected. The company gave no indication of the problems that lay ahead at the interim stage...

Gent recovery continues

By Alice Rawsthorn

S.R. GENT, the clothing company which is one of the larger suppliers to Marks and Spencer, continued its recovery by boosting interim pre-tax profits 69 per cent, from £208,000 to £351,000.

When it first went public five years ago, Gent concentrated on making dresses and blouses for Marks and Spencer. But in recent years the market for traditional women's wear - for dresses in particular - has contracted due to the trend towards co-ordinated clothing.

est growing area of activity thanks to the success of "character" merchandise with Walt Disney cartoon characters and Lego designs. This business showed sales growth of 40 per cent and contributed 18 per cent of group turnover in the first half.

Coats Viyella disposal

By Alice Rawsthorn

COATS VIYELLA, the biggest textile group in Europe, has continued the restructuring of its interests with the disposal of Grieve, part of its precision engineering division.

Grieve, which makes needles and machine parts for use in the hosiery and knitting industries, has been sold to Eical, a privately-owned company in the West Midlands, for an undisclosed amount.

News Digest

CLARKE, NICKOLLS Surge to £4.24m and assets jump. CLARKE, NICKOLLS & Coombs, the property investor and developer, raised 1988 turnover by 25.31m to £11.96m and for the 12 months saw profits surge from £1.63m to £4.24m at the pre-tax level.

Alders finance in place

By Nikki Tait

THE management buy-out team which is negotiating to buy the Alders department stores and Alders International duty free shops from Hanson, says the finance for its offer is now in place.

Coats Viyella is now in the throes of a radical restructuring programme. Its UK textile interests have suffered from the combination of increasing imports and depressed demand. It reduced its worldwide workforce by 4,000, or 5 per cent, last year.

92% take up Charterhall rights

Charterhall, the investment company, has received subscriptions representing 92 per cent of the new shares offered through a one-for-four rights issue to raise £13.7m.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY- Indices of industrial production, manufacturing output (1985=100); engineering orders (C Dillion); retail sales volume (1990=100); retail sales value (1990=100); registered unemployment (excluding school leavers) and unfilled vacancies (200k). All seasonally adjusted.

Table with columns for Index, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025.

OUTPUT- By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1985=100); housing starts (200k, monthly average).

Table with columns for Output, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025.

EXTERNAL TRADE- Indices of export and import volume (1985=100); visible balance, current balance (Dm); oil balance (£m); terms of trade (1985=100); official reserves.

Table with columns for External Trade, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025.

FINANCIAL- Money supply M0, M1 and M3 (annual percentage change); bank sterling lending to private sector; building societies' net inflow; consumer credit; all seasonally adjusted. Clearing Bank base rate (end period).

Table with columns for Financial, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025.

INFLATION- Indices of earnings (1985=100); basic materials and fuels; wholesale prices of manufactured products (1985=100); retail prices and food prices (Jan 1987=100); Reuters commodity index (Sept 1991=100); trade weighted value of sterling (1975=100).

Table with columns for Inflation, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025.

Advertisement for Kleinwort Benson Limited, featuring BFL logo, British Fuels Limited, British Fuels Group Limited, and various financial services and bank partners.

HIBERNIAN Higher profit and payment

Hibernian, the Dublin-based insurance group, increased profits before tax from £10.78m to £13.07m (£10.8m) for 1988. Profits of £3.58m (£3.02m) were also realised on sales of investments, although these were accounted for in reserves.

SPANDEX Sharply ahead to £4.13m

Spandex, a USM-quoted marketer of specialised computer-aided sign making equipment, returned profits of £4.13m before tax for 1988 from a turnover of £28.82m.

ARTHUR WOOD Advance to £361,000

In 1988, Arthur Wood & Son (Longport), earthenware manufacturer, lifted its pre-tax profit from £255,000 to £361,000, after showing a 7.9m loss in 1987.

EW FACT Forecast beaten with £552,000

EW Fact, which provides accountancy and banking tuition courses and financial textbooks, made a pre-tax profit of £552,000 for 1988, from turnover of £2.5m.

PUBLIC WORKS LOAN BOARD RATES

Table with columns for Term, Rate, and other financial details.

Non-quoted loans B are 1 per cent higher in each case than non-quoted loans A. Equal instalments of principal. Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). With half-yearly payments of interest only.

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An Internal Audit Manager is now required, who will report to the Group Finance Director and assume responsibility for the review and evaluation of the Group's financial and operational systems and requirements. This is a high profile role, with contact at board level. In addition to the more traditional audit functions, it will

involve considerable trouble-shooting and a range of ad hoc exercises.

We are seeking a young and energetic individual, who should ideally be a qualified accountant. However, a lawyer or an MBA with appropriate experience would also be considered. Previous commercial experience is preferred, ideally gained in an organisation with international interests.

A confident, positive personality is needed with considerable initiative. This should be combined with first class verbal and written communication skills and strong analytical ability. Excellent opportunities exist within the Group for future development and progression.

Please write in confidence enclosing full career details, quoting reference I3735 to Anne Routledge.

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Our client, an established £20m turnover private group of companies, is acknowledged as a market leader in the manufacture and supply of a range of products to the leisure industry. Having enjoyed a period of sustained growth, the group has operations in the UK, France and Spain, and now seeks to appoint a Finance Director/Company Secretary to play a key role in its next stage of development. Reporting to the Managing Director and supervising a team of eighteen, you will be responsible for:

- Ensuring the provision of timely and accurate financial and management information
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 - Assisting the Managing Director in the evaluation and formulation of business development policy
 - Developing and maintaining effective financial reporting systems
 - Company secretarial duties
- Candidates, aged 32 to 45, will be qualified accountants with significant experience in financial/management reporting gained at senior level within a commercial environment. The successful candidate will also be able to demonstrate:
- The ability and maturity necessary to manage a finance function within a fast changing environment
 - Well developed man management and communication skills
 - Commercial awareness

The opportunity offers an attractive salary package which includes private medical care, pension scheme and relocation assistance where appropriate. Interested applicants should send in confidence a detailed curriculum vitae including current remuneration to: Mark Carrihan, Spicers Executive Selection, 12 Booth Street, Manchester M60 2ED.

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The Company: We are an international service company specialising in business information and publishing, with offices in several European locations, and part of a prestigious international group.

The Job: Due to internal reorganisation the position of European Financial Controller has been created, based in the Greater London area. The initial task will be to reorganise and oversee the transfer of the accounting function of the European Operation in London, involving the recruiting of a small team. On going responsibilities will include preparation of monthly management accounts, budgets, cash flow, cash management and statutory accounts.

The Candidate: The successful candidate is likely to be a qualified accountant with 6-8 years post qualification experience and an excellent track record in a similar function, computer literate, analytical and having good interpersonal skills. International experience, though not absolutely essential, will be an advantage, as will relevant industry experience.

Application with current CV should be sent to Box A1171, Financial Times,
10 Cannon Street, London EC4P 4BY

Financial Analyst**London c£28,000 + Car + Benefits**

Our client is one of Britain's most prestigious retailing groups. They currently seek to strengthen their Financial Planning Team through the appointment of a Financial Analyst.

With responsibility for a portfolio of businesses the role will encompass all areas of financial planning, particularly including the monitoring of performance of individual operations within the group. Additionally the successful candidate will be involved in the preparation of group forecast, capital expenditure appraisal information and the presentation of information to the board. You will also be involved in the annual

group budgeting cycle.

Candidates will be graduate calibre Chartered Accountants who are likely to have qualified within an international firm. Excellent communication ability, both written and oral, and well developed inter-personal skills are essential in order to liaise effectively with senior management.

Interested applicants should write to Barbara Burke enclosing a comprehensive curriculum vitae and daytime telephone number at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH, or telephone her on 01-831 2000 quoting ref. BB27.

**Michael Page Finance**International Recruitment Consultants
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IT Development in Investment Management**c £30,000 + benefits**
City

This well established Investment Management organisation serves a large volume of unit trust holders and has a specialised market niche in institutional funds.

New computer systems are now being implemented supporting both fund management and back office accounting requirements. To assist with the implementation process, plus the on-going operation and enhancement of the systems, a young accountant is now sought.

This position provides an ideal opportunity for you to develop your IT and systems experience, whilst also allowing you to maintain your accounting knowledge.

To fulfil this role you should be a qualified accountant (ideally Chartered), with at least 3 years' post qualifying experience either in, or with exposure to, financial services and computer systems. Whilst not essential, experience within an investment management organisation or of

an implementation of QUASAR systems would be a distinct advantage.

The compensation package will be attractive and will include a negotiable salary and other benefits.

Please send your CV quoting reference MCS/9014 to Susan Ryder, Executive Selection Division, Price Waterhouse Management Consultants, No. 1 London Bridge, London SE1 9QL.

Price Waterhouse**GROUP TAX MANAGER****c£37,500+CAR+BENEFITS**

Our client is a major international insurance broking group, based in the City of London.

We have been retained to recruit a Group Tax Manager who will have principal responsibility for tax planning with a view to minimising the substantial tax burden of the Group. He/she will report to the Finance Director and manage the Tax Department which is involved with UK and overseas compliance work, VAT, PAYE and CFC issues as well as ad hoc projects which entail advising on acquisitions and disposals and currently includes a major international structural reorganisation.

The ideal candidate will be a qualified accountant with at least five years post qualification tax experience gained preferably in the commercial sector. Aged 30-40, applicants should possess strong communication skills to ensure effective interaction with both the finance function and senior management.

Interested applicants should call Jane Barclay on 01-831 2288, (evenings and weekends 01-202 7478) or write sending full details to Gabriel Duffy Consultancy, 31 Southampton Row, London WC1B 5HL.

Gabriel Duffy Consultancy**Finance Director****Hampshire £28-30,000 + Bonus + F/E Car**

Our client is a hi-tech electronics subsidiary of a substantial UK plc, based in the Hampshire countryside. Following a period of solid growth and having achieved world leadership with several of its products, the company is now poised to at least double in size in the next 3 years from its current base of a £10m turnover.

As a result of this growth the company has recognised the need to strengthen the management team with the appointment of a commercially minded, and creative Finance Director.

Reporting to the Managing Director you will have responsibility for a small team covering the full finance function including monthly reporting, cash management and systems development. However, the prime nature of the role will be to provide constructive financial information, advice and guidance to

enable the business to grow both rapidly and profitably in a controlled manner. The ability to contribute across a wide front will therefore be particularly important.

The successful candidate will be a qualified accountant aged 33-40 preferably with experience in a high growth, hi-tech environment and knowledge of manufacturing accounting techniques, MRP and JIT. Your management style will be strong, forceful and persuasive, but diplomatic, with the emphasis on teamwork.

The excellent remuneration package includes a significant bonus, fully expensed car, family medical insurance and relocation expenses where appropriate. Interested applicants should submit their CV to Wayne Thomas, Executive Division, Michael Page Finance, Windsor Bridge House, 1 Brocas Street, Eton, Berkshire SL4 6BW.

**Michael Page Finance**International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide**COWIES****Divisional Chief Accountant****North East c £27,500 + Car**

Our client, the Motor Division of T. Cowie Plc, a market leader in vehicle distribution and financing, has, in common with the rest of the Group, experienced record growth in 1988, including increases in new and used vehicle sales of 28% and 43% respectively. The Division is committed to further growth, both through acquisition and the ongoing redevelopment of its 19 existing UK sites.

Due to this continued expansion, they now wish to recruit for the new post of Divisional Chief Accountant. Based at the company's Sunderland Head Office and reporting to the Divisional Executive Director, duties will include the overall responsibility for the preparation of monthly accounts and other financial management information for the sites within the division, the provision of

advice on operational aspects of the business arising from this information and initiating any corrective action required. Candidates, aged around 30, should be qualified accountants who can demonstrate a successful track record gained within the vehicle distribution sector. An outgoing personality, 'shirt sleeves' approach and willingness to travel within the UK are key requirements. Career prospects are excellent and will be limited only by individual ability. A relocation package is available where appropriate.

Interested applicants should write to Frederick Howie, Regional Manager, Michael Page Finance, 25 Collingwood Street, Newcastle-upon-Tyne, NE1 1JE, (Tel: 091-222 0545) quoting Ref: NE012.

**Michael Page Finance**International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Handwritten note: [Illegible]

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We are a major British Company specialising in the design and project management of offshore oil and gas installations. As a result of our rapidly expanding project work we have an urgent need to strengthen our Finance Department by recruiting two professional accountants for our offices in Wembley Park. The Senior Project Accountant will work within and actively assist with developing further the Project Accounting function. Ideally experienced in a sophisticated high pressure project based environment preferable in oil and gas engineering, you will have a required accounting qualification or be at the final stage. The Accounting Supervisor will report to the Finance Manager. With overall responsibility for all accounting functions, you must be proactive, methodical and qualified with several years' experience of computer systems implementation and corporate reporting. The very competitive salary and benefits packages are designed to attract enthusiastic professionals looking for a challenging career move. Write to Raymond Bettis, Divisional Director of Personnel at Davy McDermott Ltd, McDermott House, 140 Wembley Park Drive, Wembley, Middx HA9 8JD.



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This high profile US multinational corporation is one of the world's most respected organisations. It is highly successful and has widespread European operations. Substantial growth has resulted from its innovative R&D and acquisition policies.

As a result of internal promotion, we have been retained to search for exceptional people, aged 25-29, who can demonstrate outstanding technical ability combined with commercial flair and management potential.

Very occasionally an opportunity arises for a high calibre individual to join the London based team. This team undertakes projects of an analytical and investigative nature, and its activities impact directly on the decision making process at an international level.

Interested applicants should submit a brief CV to the address below or telephone Giles Daubeny in London on 01-437 0464 or Pasquale Mazzuca in Brussels on (32 2) 6495833. For those interested, meetings can be arranged in London, Paris, Brussels and Milan.

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House 1 Leicester Place London WC2H 7BP

Telephone: 01-437 0464

Finance Director - Manufacturing Industry

Growth Appointment... Excellent Prospects

c. £35,000, inc. bonus, + car

West Midlands based

Our client is a subsidiary, turnover £125 million, of a renowned UK based group manufacturing and supplying advanced materials and high technology products for markets worldwide.

This post results from internal promotion and calls for a qualified accountant, Chartered or Cost and Management, aged around early 30's to early 40's. A background in process or manufacturing industry must be reinforced by personal commitment, energy and a

thoroughly proactive approach in helping to drive a business into the 1990's and beyond.

Salary will be in excess of £30,000 and a generous benefits package will include bonus schemes, quality car, pension and health care schemes and relocation help as appropriate. There are genuine career prospects, given success, of moving into general management.

Please write, with full career details, in confidence, to Andrew Russell Ref: 76550



MSL International (UK) Ltd, Centre City Tower, 7 Hill Street, Birmingham B5 4UA. Offices in Europe, the Americas, Australia and Asia Pacific.



Glaxochem is the primary production facility of the international Glaxo Group, one of the world's fastest growing and most successful pharmaceutical companies. Our Ulverston site is one of the major pharmaceutical plants in Europe, employing some 2,000 staff. Situated close to the Lake District National Park, it is responsible for the manufacture by fermentation and chemical conversion of a

variety of antibiotics. The outstanding international sales success of our pharmaceutical products and resulting site expansion means that the Factory Executive Committee now faces a future of outstanding challenge and opportunity. Due to promotion, we are now seeking to recruit a...

Chief Accountant

£30K + Car + Benefits Lake District

In addition to conventional site financial responsibilities, you will contribute to the site's general management through membership of the Factory Executive Committee, particularly through the formulation and execution of policies in support of site business objectives. You will be responsible to the Factory Manager, and as the senior representative of the Finance Function, you will be expected to make a significant contribution to financial management at Company level. Aged 30+ and a qualified Accountant, ideally with a university degree, your broad financial background will include exposure to manufacturing and/or engineering industry. Experience of managing a team engaged in a

variety of accounting activities supported by sound analytical ability and the interpersonal skills necessary to maintain and develop constructive working relationships at a senior level, are essential. Salary and benefits reflect the seniority of this position. These include car, profit sharing, non-contributory pension, BUPA, free life assurance, and relocation assistance. Excellent sports and recreation facilities are available, including squash, badminton, sailing on Coniston Water, and a variety of other sports. Please write with full CV to Mr D S Mead, Personnel Manager, Glaxochem Limited, North Lonsdale Road, Ulverston, Cumbria LA12 9DR.



ULVERSTON

Manufacturing Quality Medicines for the world

A VERY BRIGHT YOUNG TREASURER WITH AN INTERNATIONAL OUTLOOK

Unusual scope for personal development

Thames Valley

c. £30,000 + car

The Group is a rapidly expanding world leader in materials technology. One hundred subsidiaries operate in twenty-six countries and 80% of the £500m turnover is achieved in Europe and overseas. A lean and efficient Head Office controls events through clear reporting lines with highly developed accountability.

The complexity and international spread of the Group's finances mean that profitability depends heavily on the skill and resourcefulness of the Treasury function. A bright young Treasurer is now required to augment the existing team in fine tuning current procedures and pioneering fresh approaches to expansion and acquisition.

A first class intellect and an accounting qualification promptly earned with a leading firm are taken as read, as is exposure to a wide range of treasury techniques in a

practice or with a blue chip company. Strong powers of analysis, numeracy and articulation are also assumed, but the prime requirements are independence, originality and the social and communications skills necessary for high visibility at Board level at home and overseas. Those with the cultural sensitivity and robustness to cope with substantial overseas travel will be especially attractive.

This is essentially a practical, hands-on role offering opportunities for intense professional development and the scope for career progression suggests the late twenties as the ideal age range.

Please send full career details, quoting reference AR.4009, to Ian Patterson at March Consulting Group, March House, 13 Park Street, Windsor, Berkshire SL4 1LU. Alternatively, telephone him for a brief discussion on (0753) 889346 or on (0252) 614319 evenings and weekends.



Practice Administrator

Cheltenham
Circa £30,000 with car

Our client, a leading firm of international lawyers with a prestigious world wide client base, wishes to recruit a qualified accountant to manage the provision of administrative and accountancy support services.

Reporting to Managing Partner, the position entails responsibility for all aspects of day-to-day running of the practice including administration, personnel and accounting functions. A key area of activity will be the provision of advice to partners regarding the financial implications of strategic, tactical and operating decisions.

The firm places considerable emphasis and reliance on the use of information technology. The Practice Administrator will be responsible for the operational control of the computer systems and advising on the strategic direction of information systems within the practice.

Candidates, aged 27 to 35, will be qualified Chartered Accountants with sound financial experience likely to have been gained in professional practice. Practical experience with computerised accounting systems is essential together with a knowledge of micro-based financial

modelling applications.

The salary package offered will be up to £30,000 commensurate with age and experience of candidates. Candidates should write in confidence enclosing a comprehensive curriculum vitae together with salary details, quoting reference MCS 3/89 to: Sue Lane Executive Selection Division Price Waterhouse Clifton Heights Triangle West Bristol BS8 1EB

Price Waterhouse



Senior Financial Accountant

Central London

c£28,000+Car

We are acting on behalf of a major UK multinational with a reputation for high technology products. The Company has experienced a period of major strategic and operational change primarily through acquisitions, which has altered its business profile.

A key position has been established in the finance group for a qualified accountant to play a major role in the Company's corporate accounting function. He or she will be responsible for the preparation of both statutory and management reporting, and in addition will provide analytical appraisal and advice at Board level.

Applications are invited from qualified graduate Chartered Accountants (either straight from a 'Top 20' practice or already in industry) who are confident of making an immediate contribution

to a dynamic organisation. The successful candidate is likely to be under thirty and must have strong interpersonal skills and be capable of liaising at management level.

This is a high profile position which represents a rare opportunity to enter a 'blue chip' company at a senior level. A highly competitive remuneration package is available coupled with excellent career prospects.

To find out more about the opportunity and the organisation please telephone Collette Harrison on 01-831 2000 or write to her at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH. Quoting reference M122. Neither names nor details of respondents will be disclosed to the Client without their express permission.



Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

London & Scottish Marine Oil PLC is the second largest, UK owned independent oil and gas company with interests in 14 countries and with an estimated production capacity of 90,000 b.o.e. per day. The company enjoys a high reputation in financial circles for its innovative approach and with an exceptional portfolio of UK and international exploration acreage combined with a strong financial policy, it is powerfully positioned to promote continuing rapid growth.

Your role, as a key member of the financial management team, carries accountability for advising the company on the tax implications for UK and international activities in respect of acquisitions, disposals and reorganisations, fund raising and cross border transactions and the monitoring of tax positions of overseas companies and branches. Reporting to the Finance Director, you will head a small team of tax specialists, liaising with legal and financial advisers both internal and external.

You will already be holding similar responsibilities at senior level with a UK plc, preferably with international exposure. You will be professionally qualified, with excellent communication skills and a high degree of self motivation. Salary will not be a limiting factor for the right candidate who will probably be already earning at least £40,000 pa.

Contact Neil Macmillan, who is advising on this opportunity, at Macmillan Davies (Reference MD2086), Salisbury House, Bluecoats, Hertford, SG14 1PU. Tel: (0992) 552552.



Group Tax Manager

London



Macmillan Davies

MANAGEMENT SELECTION

FINANCIAL CONTROLLER

West End

£30-35,000 + Car

Through an impressive development programme, our client has emerged as a market leader within the healthcare services sector and is firmly establishing a respected presence within other professional areas.

As a result of this diversification and expansion, they now seek to appoint a key individual to complement their senior management team.

Reporting to the Managing Director, responsibilities will include all aspects of financial and management reporting, business planning and credit control.

The successful candidate, aged 32-38, will need to display a practical and mature approach to business issues and have the enthusiasm and ability to contribute to a small and highly committed management team. Leadership and motivational skills are essential.

If you feel you can aspire effectively to this challenging role, please telephone James Hyde on 01-437 0464 or write to him, enclosing brief details, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS
Queens House 1 Leicester Place London WC2H 7EP
Telephone: 01-437 0464



INTERNATIONAL CORPORATE AUDIT MANAGEMENT

Based Aldridge, Staffs

First Rate Salary & Benefits Package

Ferro Corporation, a multi-national Fortune 500 company, headquartered in Cleveland, Ohio, is a profitable worldwide Group and market leader in the field of industrial specialty materials. The corporation wishes to develop a Corporate Internal Audit function in Europe, and is therefore able to offer two important posts to high calibre professionals.

Corporate Senior Internal Auditor

This new senior audit post will report to the Corporate Audit Manager (USA) and will take full responsibility for the development of audit plans and programs, and the conduct of audits throughout the U.K. and other European subsidiaries of Ferro Corporation. Emphasis will be placed upon the provision of meaningful commercial information, whilst ensuring all relevant procedures are followed.

Candidates will be qualified Accountants with a degree and several years experience in a manufacturing environment within a senior audit role. Well developed communication skills are of paramount importance, as is the ability to raise the profile of the function through Europe.

Please apply in writing, with full career and salary history details and stating which post interests you, quoting reference B/188/89 to Louise Chapman.

Corporate Internal Auditor

Responsibilities in this new position will include regular audits throughout all European subsidiaries, under the direction of the Corporate Senior Internal Auditor. The role will suit an able, ambitious, qualified Accountant with a degree, and would provide an appropriate first move from professional practice.

These roles both allow for considerable personal development and advancement. Opportunities for promotion within the Corporation are wide-ranging and challenging.

KPMG Peat Marwick McLintock

Executive Selection

Peat House, 45 Church Street, Birmingham B3 2DL.

Finance Director

East Midlands
£35,000 + car + benefits

This well established medium sized public company has a clear positioning and excellent reputation in its particular sector of the clothing and textiles industry. Business strategy is well defined and includes an active acquisition programme as well as organic growth.

A commercially aware Finance Director is of key importance in achieving the strategic goals. The role involves the usual responsibility for financial control, through a well organised accounting team, plus the

exciting opportunity to participate fully in formulating and actioning development plans and acquisition policy.

Accordingly applicants must have an excellent track record in financial management which includes experience of manufacturing industry and acquisitions. They should have the maturity to work at senior level, good leadership and communications skills and sound business awareness. Preferred age 30-45.

This is an outstanding career opportunity offering a first class package which is negotiable for the right person. Please write with career details age and current salary, quoting MCS/2048 to Geoff Firmin.

Executive Selection Division
Price Waterhouse
Management Consultants
Victoria House
76 Milton Street
Nottingham
NG1 3QY

Price Waterhouse

A bright future for an enterprising and innovative

Financial Controller

Financial Director Designate

London : Initial Salary c. £25k + car

This is a critical "high-profile" role offering the opportunity to contribute to and considerably influence the future direction of our client - a market leader and part of a substantial and expanding plc.

Based at their modern H.Q. site in East London your initial brief will be to improve and develop costing and budgetary control systems. Additional activities will focus upon improving the quality of management information and assisting with the development of the corporate plan.

Whilst the existing finance team is well established there is a substantial job to be undertaken to review and implement systems and to generally raise the profile of the function, which will provide considerable scope for innovation.

Success will lead to appointment as FD. within twelve months.

You will be a qualified Accountant, probably aged late twenties/early thirties and with a pragmatic, "hands-on" working style. Experience gained within a manufacturing environment would be particularly useful.

The salary is for discussion c.£25k and car, plus benefits package together with entry to a bonus scheme upon appointment as Financial Director.

This is a real opportunity for a young, commercial Accountant to make a positive impact within this forward looking group. Please send your c.v., giving full salary details and quoting Ref. AR6005 to: P. Bainbridge, March Consulting Group, March House, 13 Park Street, Windsor, Berkshire SL4 1LU.

MARCH
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THE RIGHT DIRECTION FOR YOUR FINANCIAL SKILLS

FINANCIAL DIRECTORSHIPS

Manchester & Birmingham c. £25K + Car + Bonus

Kalamazoo Distribution in Manchester and Kalamazoo Franchising in Birmingham are both successful and rapidly expanding subsidiaries of Kalamazoo plc, operating in high growth markets and extending the parent company's business activities into new market sectors.

Financial Directorship opportunities now exist at both subsidiaries requiring qualified accountants with proven experience and the ability to influence and contribute to future company developments. Candidates will be expected to demonstrate the personal qualities necessary to lead and motivate our teams, and should have the ability to play a key role in progressing business initiatives. Candidates for the Birmingham position will find franchising experience to be a distinct advantage.

Both appointments carry attractive salary and benefit packages reflecting the seniority of the positions.

Please write enclosing Curriculum Vitae to: The Personnel Director, Kalamazoo plc, Northfield, Birmingham B31 2RW.

Interviews will be held at Manchester, Birmingham or London at your convenience.

KALAMAZOO
BETTER BUSINESS
SOLUTIONS

Financial Controller

London

Salary & Bonus c£35,000 + Car

Our client is the UK sales and marketing subsidiary of an international office space environment group; itself being part of a £450m turnover quoted group.

The UK operation was established several years ago and has grown to a profitable turnover, in excess of £30 million, in a primarily contract orientated business with plans well in hand to grow the business at least 20% per annum through maximising its market share.

Continued growth together with a more definitive emphasis on managing the bottom line has generated the need to strengthen the management team with the appointment of a Financial Controller, with short term prospects leading to a Financial Directorship.

You will have responsibility for a small team handling all the financial, cash management, company secretarial and information technology matters affecting company performance. Particular emphasis will be placed upon commercial input to managing, directing and controlling the

business which will require considerable strength of character - with diplomacy, ie "an iron fist in a velvet glove." There will also be a need for considerable systems development to create an effective management information system.

The successful candidate will be a qualified accountant, preferably ACA, and is most likely to be aged between 29 and 34. Your industrial experience will have been in a sales and marketing company, most probably at Assistant Controller level. The personal qualities that we are seeking include drive, enthusiasm, energy and commitment, together with very strong professional skills and ethics. Language skills, whilst useful for European career progression, would be helpful but are not a prerequisite of this position.

Interested applicants should submit their CVs to Wayne Thomas, Executive Division, Michael Page Finance, Windsor Ridge House, 1 Bricass Street, Eton, Berkshire SL4 6BW.

Michael Page Finance

International Recruitment Consultants
London Bristol Woking St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

GROUP FINANCE DIRECTOR

Birmingham c£70,000 + Car

Our Client is a highly successful, prestigious group of service companies which has ambitious plans for substantial growth and development. The Group is now looking to recruit a Group Finance Director to play a major part in this development.

This high profile role will require the job holder to review and develop the financial disciplines within the Group to ensure that they are able to meet its immediate and future needs. In addition, the Finance Director will contribute to the strategic development of the Group as a key member of the Board. This will involve contact with

external institutions including the City.

Applicants for this post should be qualified Accountants and have significant previous experience of operating at Group Board level. Above all it is essential that they have a proven track record in applying financial and commercial skills to a developing group of businesses. Experience of dealing with major institutions is also essential.

If you are interested in being considered for this key post please apply in writing, with full career and salary history, quoting reference B/188/89 to David Rowley.

KPMG Peat Marwick McLintock

Executive Selection

Peat House, 45 Church Street, Birmingham B3 2DL.

Finance Director

Private Group

Suffolk c£45,000 + Share Options + Car

Suffolk

An exceptional opportunity exists for an ambitious and highly motivated finance executive to join an established private group of companies now seeking to accelerate their expansion by acquisition and increased market penetration. The group currently has a turnover of £6m and substantial asset backing; its target is to achieve £50m sales and listing status within 3 years.

The Finance Director, working closely with the Chief Executive, will be responsible for all corporate finance and capital structure requirements, acquisition evaluation and negotiations, treasury management and financial control, including the provision of effective management information systems throughout the group.

Candidates should be qualified accountants with sound

experience of corporate finance, developing banking relationships and managing rapid change, ideally within a pro-active and resilient with the shirt sleeves attitude needed in a small, ambitious group.

Interested applicants should write enclosing a comprehensive CV with daytime telephone number, quoting Ref: 306 to Barry Ollier, BA, ACA, Whitehead Rice Ltd, 295 Regent Street, London W1R 8JH. Tel: 01-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

01-637 8736

FINANCE DIRECTOR (DESIGNATE)

Docklands based below-the-line communications agency.
Sales c£3.0 million and rapidly expanding organically and through new ventures in allied disciplines.

This is an ideal position for a young qualified accountant with good commercial experience now wishing to become part of the team in a young growing company.

Salary/Package c£30,000

Contact: Nigel Chapman FCA, 01-231 8761.



PROMOTIONAL
COMMUNICATIONS

MARDEN
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PARTNERSHIP

FINANCE DIRECTOR ROCKFORT GROUP PLC

Reading

This rapidly expanding quoted group has enjoyed considerable success within the highly competitive property development industry. The broad and lucrative portfolio of predominantly commercial schemes also covers the retail, industrial and residential sectors providing the versatility to meet market demands.

As a consequence of this expansion they have an immediate requirement for a key individual to complement the senior management team of their principal operating subsidiary.

Your role will include securing development finance, ensuring tight financial control of project management and monitoring performance.

c£50,000 + Substantial Benefits

A chartered accountant with substantial property development experience, you will require both business development and financial management skills of the highest calibre. You should possess the desire to succeed within a highly motivated and committed team environment.

The attractive package will include a high base salary, performance related bonus, executive car and other benefits associated with a progressive company.

If you are interested in aspiring to the challenge within this dynamic organisation, telephone James Hyde on 01-437 0464 or write to him, enclosing a detailed CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS
Queens House 1 Leicester Place London WC2H 7BP
Telephone: 01-437 0464

MANAGEMENT CONSULTANCY

London & Manchester
Qualified Accountants

£26-35,000 + Car
Age Range 26-33

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One of the UK's fastest growing Management Consultancies, their client portfolio ranges across the board. They undertake a wide variety of assignments covering: Corporate Strategy • Profit Enhancement • Cash and Liquidity Management • Financial Systems. You will work in a highly professional, stimulating environment and from day one will be encouraged to improve your overall understanding of Business.

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For further information write to Mike Masterson,
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53-64 Chancery Lane, London, WC2A 1QS
or telephone him on 01 242 1822. Fax 01 831 6425.

Steep Learning Curve!

Qualified ACA

c £28K + Banking
Bens including car

Our client is one of the world's leading global financial institutions. On their behalf we are searching for a graduate Chartered Accountant who, together with current technical skills, possesses the interpersonal abilities and determination required to succeed in a thriving financial services environment.

The Applicant: In addition to a formal ACA qualification you must be able to demonstrate communication skills well above the normal. Probably aged 26/30 years (younger if you have specific banking experience) you will currently be working in a large professional firm at Supervisor/A.M. level or above. Ability to manage people will be a prerequisite.

The Role: Consisting of a small team of multi-disciplined professionals the Audit Department's Training Group has the responsibility for ensuring that the needs of continued professional development and training are met within the European, Middle Eastern and African audit areas. Participation in other projects and assignments is also likely. Based in the City the post will involve some travel, mainly in Europe, the U.S.A. and the Far East. Exposure to and dealing with senior management will be important aspects of the position.

It is emphasised that the successful candidate will receive a very thorough induction into the financial services sector with particular emphasis on Capital Markets and Treasury products. The experience gained and the exposure to senior management will ensure the best possible conversion from a career in Public Practice to a career in the City.

In order to arrange an interview to discuss this especially attractive career position please contact Chris French at the address below or call him outside office hours on 01-399 9393.

the fleet partnership

Financial Recruitment Consultants, 37/41 Bedford Row, London WC1R 4JH. 01-831 1101 (24hrs). Fax: 01-831 4204

Group Tax Manager

CITY TO \$45,000

Following privatisation of the electricity industry, PowerGen will be one of the two major electricity generating companies in the UK in a complex business with turnover expected to exceed \$3.5 billion per annum, the management of taxation issues will be of vital importance. PowerGen is therefore seeking a highly experienced and motivated individual to head what will be a key activity in the newly privatised company.

Reporting to the Executive Director of Finance, and managing a small professional team, you will have full responsibility for developing and

implementing taxation policy throughout the organisation. An early priority will be to establish the starting tax position on devolution from the CEB. Your role will include tax planning, compliance, accounting, and managing the liaison with the appropriate authorities and external advisers. You will be relied on to advise at a senior level on the taxation implications of all aspects of PowerGen's business.

Aged around 40, and a qualified accountant or a member of the Institute of Taxation, or a former Inspector of Taxes, you will have several years' corporate taxation

experience gained in a major industrial or commercial organisation or as a specialist in a large accounting firm.

Résumés please, including a day time telephone number, to Robin Alcock quoting Ref: B4512, Coopers & Lybrand Executive Resourcing Limited, Stokley House, 3 Noble Street, London EC2N 7DG.

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Recently Qualified Accountant

LEAD THE WAY IN PROPERTY FINANCE

Central London

£ neg + Bank Benefits

This well-known Financial Services plc is committed to diversification - and nowhere more so than in the Property division, which manages a substantial asset base and is a key contributor to group investment performance.

As the division expands its activities in the UK, Europe and the USA, expert financial control and guidance become more and more crucial, which is reflected by the current need for a financial professional.

Reporting at senior level, you will play an important role in formulating financial controls. Specifically, this will involve:

- Contribution to the management decision-making process.
- Strategic analysis of services and business objectives.
- Management and development of the Property Finance function.
- Significant contact with non-accounting professionals.

As a qualified accountant, preferably ACA, you should have 3-4 years experience within an accounting function or major practice. Whilst property experience will be an advantage, as crucial are your strong hands-on accounting and man-management skills and your enthusiasm to develop the role to meet deadline requirements.

This is a high-profile managerial role offering considerable commercial exposure. Besides taking on immediate management responsibility, this is an opportunity to advance your career within a major financial services group.



Please write in confidence, enclosing a full cv, quoting Ref: A270 to
Charles Austin at Mervyn Hughes International Ltd, Management
Recruitment Consultants, 63 Mansell Street, London E1 8AN.
Telephone: 01-488 4114.

Treasury Executive

London c£35,000 plus car and benefits

The Corporate Finance Division of a major international firm of accountants is seeking to recruit a Treasury Executive to support the partner responsible for the rapidly-growing Treasury Advisory Services, which focusses on successful operational implementation, rather than mere theoretical strategy.

The advice given to clients includes treasury organisation, computerisation, acquisition and general funding, risk management and investment strategy. Working as a member of a small, highly professional team, the role entails close involvement in the

treasury requirements of a wide range of clients: future prospects are outstanding.

You should have at least two years experience in a corporate treasury environment probably at Assistant Treasurer level, with extensive knowledge of the areas listed above. In addition, you need good interpersonal skills, a pro-active approach and a desire to work on varied and challenging assignments.

Interested applicants should write enclosing a full Curriculum Vitae and day time telephone number to John Cockerill, quoting reference number 6181J.

Roland Orr
& Partners

Management Consultants

12 New Burlington Street, London W1X 1FF Telephone 01 439 6891

F.D. Designate

From the USM to the USA...

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L&M is an international trading company importing and exporting foodstuffs throughout Europe, the Americas, the Middle East and Far East. With several recent acquisitions and a truly dynamic approach to this diverse business, we are planning to go public in the near future.

Reporting directly to the MD and managing a team of 5, you'll have a central strategic influence on both the London Head Office and US-based operations. Besides overall financial control and responsibility for systems enhancement, your role will involve:

- ▲ Targeting and negotiating acquisitions
- ▲ Quarterly trips of 1 week's duration to the US
- ▲ Taking L&M to the USM

A Qualified Accountant, probably aged 27-32, you must be of sufficiently high calibre to achieve directorship within 6-12 months.

Please contact our advising consultant, ANDREW LIVESLEY, on 01-404 3155, or write to him at Alderwick Peachell & Partners Ltd., Accountancy and Financial Recruitment, 125 High Holborn, London WC1V 6QA.

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COMMODITIES AND AGRICULTURE

Oil prices reach 15-month highs on US stocks fall

By Steven Butler

OIL PRICES yesterday continued to rise strongly in response to a larger-than-expected drop in reported oil stocks in the US.

have been bolstered by a number of one-off factors. These include: colder weather compared to 1987, a shutdown of nuclear reactors in Japan that led to increased residual fuel oil consumption, strikes at nuclear facilities in France, problems with hydroelectric facilities in Spain and Italy, and fuel oil stocking by consumers in Germany ahead of tax changes.

believe that Opec wellhead production is over 15m barrels a day, compared with an agreed ceiling of 18.5m b/d. However the Opec quotas are defined as sales to the market and some of this production may be entering producer stocks.

Canadian farmers to sow more grain

By David Owen in Toronto

CANADIAN FARMERS will this year sow more wheat and oats but less rapeseed than in 1988, according to Farm Decision Resources, a unit of United Grain Growers, the Winnipeg co-operative.

EC may 'lose out' on biotechnology

By Bridget Bloom, Agriculture Correspondent

EUROPEAN FARMERS and agribusiness companies are in danger of losing out to the US and Japan in the new biotechnology revolution which holds out the prospect of increasing agricultural yields by 15 to 20 per cent over the next two decades.



Earle J. Harbison: "What farmer would turn down the chance to produce more cheaply?"

not necessarily related to BST, are generating similar concerns. Manufacture of BST could begin immediately approval is given, making it the first agricultural mass market biotechnology product, though a number of products such as insulin are already available for human use from genetic engineering techniques.

that political and ethical arguments on, among other issues, the advisability of increasing yields at a time of big market surpluses, were in danger of undermining public confidence in biotechnology.

Fish row debate postponed

By Tim Dickson in Brussels

THE KEEN sensitivities aroused by the current fishing row over "quota hopping" were demonstrated yesterday when the European Commission postponed a debate on the issue.

fish-owned fishing companies in the British High Court. Commissioners are expected to announce a decision on the matter by the end of the month.

final verdict from the European Court of Justice. Some Commissioners, however, feel that they should adopt a more positive approach at this stage in an effort to secure an early political compromise among the member states.

Saskatchewan cultivates potash profits

David Owen reports on a distinct improvement in the industry's fortunes

TWO-THIRDS of a mile below the ridge Saskatchewan Prairie, the temperature is a balmy 80 degrees.

widely expected to report 1988 profits in excess of Cdn\$10m. This is despite operations at barely 60 per cent of the company's 8.8m tonnes a year rated capacity, and follows accumulated losses since 1985 of Cdn\$17.7m.

ing 60 per cent of US\$35 a tonne, while lobbying persistently for the penalties to be removed. Other producers followed suit.

recently described as an "albatross" notwithstanding its much-improved financial state. According to Mr Childers, higher prices are only part of the reason behind the company's recent turnaround.

Peruvians fine foreign trawlermen

By Veronica Baruffi in Lima

NINE FOREIGN fishing vessels, including three Soviet trawlers, were fined in the Peruvian maritime jurisdiction for infringing Peruvian maritime regulations.

Soviets was counter-productive. The agreement allows Soviet trawlers to fish in certain sections of the Peruvian waters in return for 17.5 per cent of their catch for the Peruvian market.

and trusts that the Soviets will do likewise. Mr Manuel Sotomayor, president of the National Fishing Society, made a public plea on Tuesday for the same benefits enjoyed by the Soviets in Peruvian waters.

WORLD COMMODITIES PRICES

LONDON MARKETS

COPPER prices recovered most of yesterday's losses on the LME with the market keeping a close eye on Cornex in the absence of fresh fundamental news.

Table with columns: Commodity, Close, Previous, High/Low. Includes COCOA, COPPER, and RUBBER.

Table with columns: Commodity, Close, Previous, High/Low. Includes LONDON METAL EXCHANGE and POTATOES.

US MARKETS

IN THE METALS, a strong dollar in prospect had a dampening effect on copper prices.

NEW YORK

Table with columns: Commodity, Close, Previous, High/Low. Includes GOLD, SILVER, and PLATINUM.

CHICAGO

Table with columns: Commodity, Close, Previous, High/Low. Includes SOYBEAN MEAL and WHEAT.

WORLD COMMODITIES PRICES (continued)

Large table with multiple columns: Commodity, Close, Previous, High/Low. Includes various international commodity prices.

Table with columns: Commodity, Close, Previous, High/Low. Includes various international commodity prices.

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LONDON STOCK EXCHANGE

Equities sluggish as Budget assessed

A UK Budget widely respected for its "caution and prudence" sounded the note for a similarly restrained performance from the UK stock market yesterday.

Account Opening Dates table with columns for Firm Name, Date, and Status.

Yesterday's firm performance from the pound underpinned comments in London that overseas investors had been favourably impressed by the Budget emphasis on stabilising inflation.

By the close, the fall in the FT-SE index had been reduced to only 4.2 for a final reading of 2121.2. Chart analysts predict that the index may trade in the 2100 - 2200 range for a time, although "our longer term target remains 2,350", said the

FTSE team. Turnover of 519.5m shares through the Seag system, against Tuesday's 537.1m, was at the high end of recent averages, but took in a significant proportion of inter-market business.

means that interest rates may stay high for the present, they added, while consumer spending remains under pressure. Nomura Securities said equities will be "checked" by the minimal risk of interest rate hikes and the prospect of tax cuts in the long term.

FINANCIAL TIMES STOCK INDICES

Table with columns for Mar 15, Mar 14, Mar 13, Mar 10, Mar 9, Year Ago, 1988/89 High, 1988/89 Low, and Since Completion High/Low.

S.E. ACTIVITY table with columns for Index, Mar 14, and Mar 13.

London Report and latest Share Index: Tel. 0899 12001

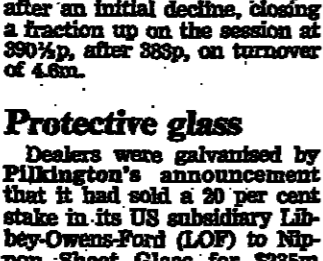
Divided views on BAE

Profit-taking took the shine off British Aerospace's generally well-received full year profits of £200m against a previous loss of £150m.

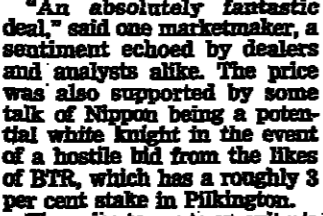
Analyst was far from unanimous in his responses to the figures. Forecasts for the current year as low as £250m were heard, but Hoare Govett, the group's broker, has a prediction from £285m to £300m and restated its buy recommendation for the stock.

Mr Piers Whitehead, analyst at Robert Fleming was a little more cautious. "Over £200m is now looking ambitious," he said, and pointed to the unfavourable news in Airbus. "It suggests the company can't sort out what its costs there are likely to be. There is a need for a revised accounting structure but it is likely to be some way off. The stock is fully valued and trading in a range between 510p and 600p."

FT-A All-Share Index



Equity Shares Traded



unchanged at 187p on turnover of 9.5m. Life assurance issues took the accolade as being the market's best performing sector after the absence of any hard-line measures in the Budget.

Legal & General closed 10 1/2 higher at 348p on turnover of 5.8m ahead of the preliminary results expected today. Kleinwort Benson is forecasting pre-tax profits of £21.1m, a projected rise of 58 per cent and a 20 per cent increase in the dividend.

Glaxo slipped 2 1/2 to 180 1/2 in London awaiting yesterday's decision by the US Food and Drug Administration on the profits of Losec, Merck's potential competitor to Zantac.

lion shares. Burton had another inspired day with a rise of 4 to 217p as some 4.5m shares changed hands.

The budget turned out to be largely irrelevant for the retailer but the mood in the street sector was subdued by the Chancellor's reluctance to lower interest rates.

Rolls Royce (steady at 179p) said it had withdrawn its request to the Government for aid on the RB211-524 engine. The quid pro quo is a cut in levies payable to the Government on engine sales.

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On the USM, Antler lifted 7 to 227p ahead of final results and OCA Publications added 19 to 134p, a penny short of the agreed takeover price from BTV (9 lower at 116p).

Dealers noted increased activity in building materials group Marley, one of the market's favourite bid targets. Shares picked up late and closed a shade harder at 190p.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks with columns for Stock, Volume, Price, and Day's change.

(110.3) - at the top of the range of expectations. The two leading exploration and production stocks, Enterprise Oil and Lasso moved in opposite directions.

International Thomson were temporarily suspended following a trading halt on the Toronto stock exchange.

the close the shares were a further 2 1/2 up at 281p while the warrants were 15 higher at 113p.

BP heavily bought

Both classes of BP stock moved into top gear with heavy straight buying and the residue of recent "switching" from Shell to BP during recent sessions.

Dealers said the fundamentals in the oil and gas sector were looking good with crude oil prices up a further 80 cents a barrel towards the close yesterday after news of export cutbacks by the Saudis and good news on American oil stocks.

NEW HIGHS AND LOWS FOR 1988/89

Table listing new highs and lows for various companies in 1988/89.

APPOINTMENTS

rejoins the company as deputy managing director. Mr Curtis becomes engineering director - he held senior Davy positions in Australia, the US and the UK.

NatWest makes changes

Mr Brian Carle has been appointed chief executive of LOMBARD NORTH CENTRAL, finance house subsidiary of National Westminster Bank, from August 1. He succeeds Mr Byron Cottenden who is retiring.



REVLON INTERNATIONAL CORPORATION has appointed Ms Alison Taylor (above) as managing director Revlon UK. She was managing director of Guerlain (UK).

Mr Ian Mackenzie has been appointed chief executive of F&B PREST. Mr Richard Prest, who has reduced his operational responsibilities, continues as chairman.

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Three brothers have been appointed to the board of F. COPSON: Mr Satish Chaturvedi becomes chairman and chief executive; Mr Jayshree Chaturvedi becomes managing director - hotels; and Mr Basanti Chaturvedi becomes commercial director.

Mr Colin H. Bridger and Mr Richard H. Curtis have been appointed to the board of DAVY MCKEE (LONDON), petroleum and chemical engineering arm of Davy Corporation. Mr Bridger

Mr Ian Mackenzie has been appointed chief executive of F&B PREST. Mr Richard Prest, who has reduced his operational responsibilities, continues as chairman.

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Mr David Boden has been appointed operations director of Mecca Social Club, bingo arm of MECCA LEISURE GROUP. He was director of MSC's Scottish clubs.

Mr Ian Lettner has been appointed sales director of INTERCOL LONDON, Islington, a specialist playing card company. He was area sales manager for Altenberg-Grimand UK.

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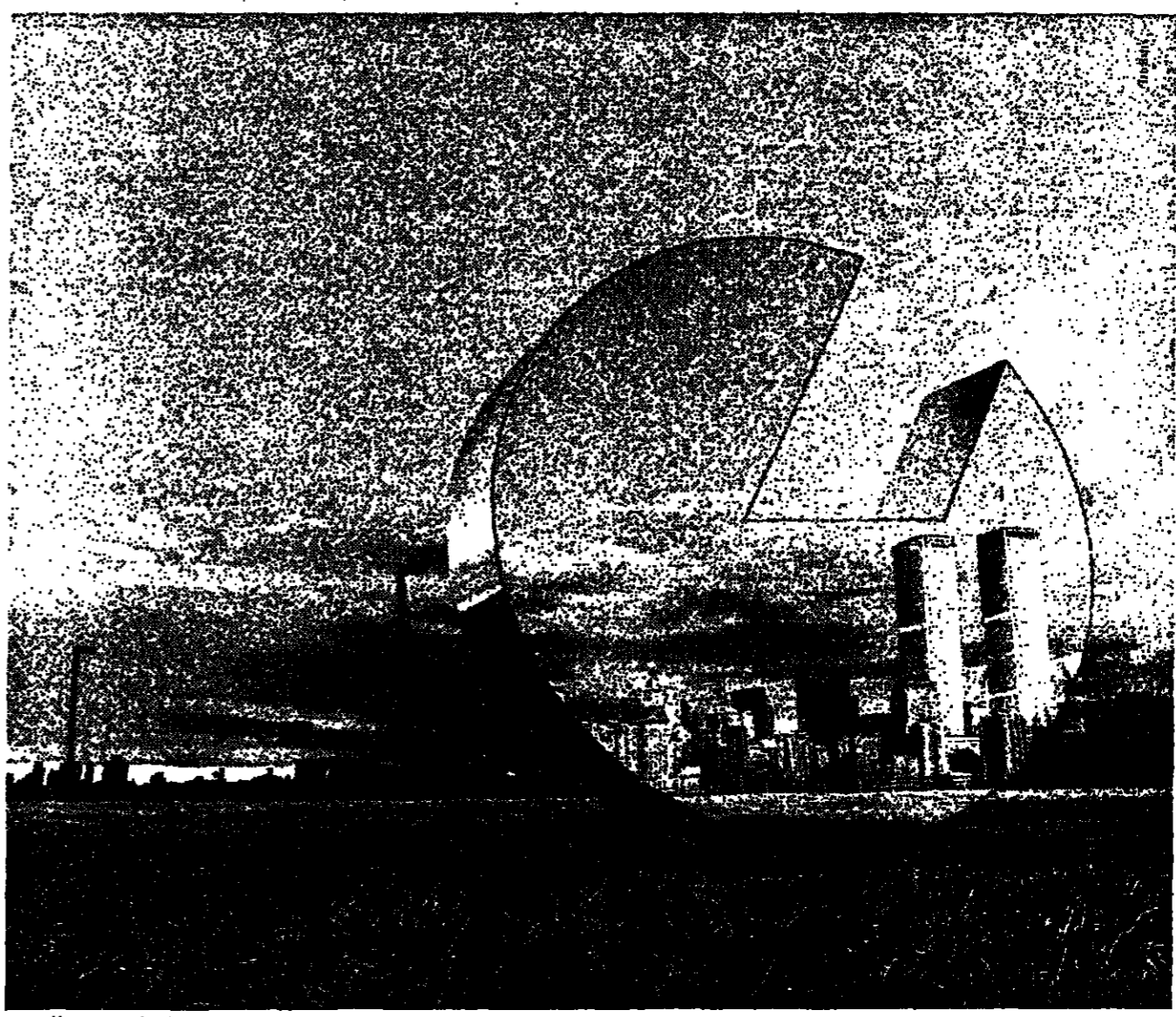
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Manhattan view from New Jersey

No foreign market can be tapped from afar. Let's start at the heart.

Without actually being on the scene, not even the astute observer of distant markets can always differentiate between cause and effect. In-depth insights into market dynamics evolve only from an active on-site presence.

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Main table containing unit trust information, organized into columns for various trust categories and their respective details.

GUIDE TO UNIT TRUST PRICING. Includes sections for UNIT CHANGES, UNIT PRICES, and UNIT TRUST PRICING. Explains how unit prices are determined and how to interpret the data.

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FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cyteline. To obtain your free Unit Trust Code Booklet ring the FT Cyteline help desk on 01-925-2128

Main table containing unit trust information, organized into columns for various trust categories and individual trust names with their respective prices and details.

OTHER UK UNIT TRUSTS

INSURANCES

NEI, Prudential Ltd

NEI Schwabert Life Assurance Ltd

National Financial Management Corp Ltd

National Prudential Institution

Norwich Union Asset Management Ltd

Norwich Union Life Insurance Sec

Prudential Assurance (Unit Funds) Ltd

Prudential Assurance Co Ltd

Prudential Assurance Co Ltd

Prudential Assurance Co Ltd

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-625-2128

Main table of unit trust information with columns for company name, unit price, and other financial metrics. Includes various trust categories like Equity, Income, and Bond.

MANAGEMENT SERVICES

Table listing management services providers and their associated unit trusts.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas unit trusts.

GUERNSEY (GB RECOGNISED)

Table listing Guernsey-recognized unit trusts.

LUXEMBOURG (GB RECOGNISED)

Table listing Luxembourg-recognized unit trusts.

SWITZERLAND (GB RECOGNISED)

Table listing Switzerland-recognized unit trusts.

BERMUDA AUTHORIZED

Table listing Bermuda-authorized unit trusts.

GUERNSEY (**)

Table listing Guernsey-recognized unit trusts (second set).

JERSEY (**)

Table listing Jersey-recognized unit trusts.

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FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service, listing various unit trusts and their performance metrics.

LONDON SHARE SERVICE

Table of London Share Service, including British Funds, Americans, and other financial data.

Table of Money Market Trust Funds and Bank Accounts, listing various financial products and their details.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

CANADIANS

Table of Canadian share prices including companies like Alcan, Inco, and various banks.

BUILDING, TIMBER, ROADS

Table of share prices in the Building, Timber, and Roads sector.

ELECTRICALS

Table of share prices in the Electricals sector.

ENGINEERING - Contd

Continuation of share prices in the Engineering sector.

INDUSTRIALS (Misc.) - Contd

Continuation of share prices in the Industrials (Misc.) sector.

INDUSTRIALS (Misc.) - Contd.

Continuation of share prices in the Industrials (Misc.) sector.

BANKS, HP & LEASING

Table of share prices for Banks, Home Products, and Leasing companies.

CHEMICALS, PLASTICS

Table of share prices in the Chemicals and Plastics sector.

FOOD, GROCERIES, ETC

Table of share prices in the Food, Groceries, and related sectors.

WIRE PURCHASE, LEASING, ETC

Table of share prices for Wire Purchase, Leasing, and other services.

DRAPERY AND STORES

Table of share prices in the Drapery and Stores sector.

HOTELS AND CATERERS

Table of share prices in the Hotels and Caterers sector.

BUILDING, TIMBER, ROADS

Table of share prices in the Building, Timber, and Roads sector.

INDUSTRIALS (Misc.)

Table of share prices in the Industrials (Misc.) sector.

ENGINEERING

Table of share prices in the Engineering sector.

INSURANCES

Table of share prices in the Insurance sector.

LEISURE

Table of share prices in the Leisure sector.

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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

LEISURE - Contd

Table of Leisure shares including TV, Leisure, and other companies with columns for Stock, Price, and % Change.

PROPERTY

Table of Property shares including various real estate and housing companies.

TEXTILES - Contd

Table of Textiles shares including clothing and textile manufacturing companies.

TRUSTS, FINANCE, LAND - Contd

Table of Trusts, Finance, and Land shares including investment trusts and financial institutions.

OIL AND GAS - Contd

Table of Oil and Gas shares including energy and petroleum companies.

MINES - Contd

Table of Mines shares including mining and metal extraction companies.

MOTORS, AIRCRAFT TRADES

Table of Motors and Aircraft Trades shares including automotive and aerospace companies.

TOBACCO

Table of Tobacco shares including tobacco and cigarette companies.

TRUSTS, FINANCE, LAND

Table of Trusts, Finance, and Land shares (continued).

OVERSEAS TRADERS

Table of Overseas Traders shares including international trading companies.

PLANTATIONS

Table of Plantations shares including rubber and palm oil companies.

THIRD MARKET

Table of Third Market shares including various international and niche companies.

COMMERCIAL VEHICLES

Table of Commercial Vehicles shares including truck and bus manufacturers.

INVESTMENT TRUSTS

Table of Investment Trusts shares including various asset management trusts.

FINANCE, LAND, ETC

Table of Finance, Land, and other shares including banks and financial services.

TEAS

Table of Teas shares including tea and beverage companies.

MINES

Table of Mines shares (continued).

CENTRAL RAND

Table of Central Rand shares including mining companies in South Africa.

COMPONENTS

Table of Components shares including electronic and mechanical parts manufacturers.

SHIPPING

Table of Shipping shares including shipping lines and maritime companies.

FINANCE, LAND, ETC

Table of Finance, Land, and other shares (continued).

EASTERN RAND

Table of Eastern Rand shares including mining companies in South Africa.

WEST RAND

Table of West Rand shares including mining companies in South Africa.

O.F.S.

Table of O.F.S. shares including various international companies.

GARAGES AND DISTRIBUTORS

Table of Garages and Distributors shares including automotive retailers.

SHOES AND LEATHER

Table of Shoes and Leather shares including footwear and leather goods companies.

FINANCE, LAND, ETC

Table of Finance, Land, and other shares (continued).

DIAMOND AND PLATINUM

Table of Diamond and Platinum shares including precious metal companies.

FINANCE

Table of Finance shares including banks and financial institutions.

CENTRAL AFRICAN

Table of Central African shares including mining and resource companies.

NEWSPAPERS, PUBLISHERS

Table of Newspapers and Publishers shares including media companies.

SHIPPING

Table of Shipping shares (continued).

FINANCE, LAND, ETC

Table of Finance, Land, and other shares (continued).

OIL AND GAS

Table of Oil and Gas shares (continued).

FINANCE

Table of Finance shares (continued).

REGIONAL & IRISH STOCKS

Table of Regional and Irish Stocks including local market listings.

PAPER, PRINTING, ADVERTISING

Table of Paper, Printing, and Advertising shares including media and publishing companies.

SHOES AND LEATHER

Table of Shoes and Leather shares (continued).

FINANCE, LAND, ETC

Table of Finance, Land, and other shares (continued).

OIL AND GAS

Table of Oil and Gas shares (continued).

FINANCE

Table of Finance shares (continued).

TRADITIONAL OPTIONS

Table of Traditional Options including 3-month call rates for various sectors.

Small print and notes at the bottom of the page regarding share prices and market conditions.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Fed sells strong dollar

THE DOLLAR traded erratically on publication of the US trade figures, but eventually met with Federal Reserve intervention to stem the currency's advance.

tighten its monetary stance. Publication of the Fed's 'Tan Book', pointing to growth in the economy at a moderate pace, renewed speculation about higher interest rates.

from FF6.3000. On Bank of England figures the dollar's exchange rate index rose to 67.8 from 67.7.

FINANCIAL FUTURES

Bullish tone continues

FINANCIAL FUTURES prices adopted a firmer tone in the Liffe market yesterday. Sterling based instruments continued to draw strength from a favourable reaction to the Budget, with investors encouraged by the firm stance against inflation being adopted by the authorities.

However, values finished below their best levels. The June price touched a high of 87.25 before finishing at 87.31.

continues to grow at a moderately strong rate. The US Federal Reserve added that there are signs of upward pressure on material and product prices.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Unit, Rate, % change, % change adjusted for divergence, Divergence %.

C IN NEW YORK

Table with columns: Mar 15, Latex, Previous Close, 5 Spot, 10 Spot, 15 Spot, 20 Spot, 25 Spot, 30 Spot, 35 Spot, 40 Spot, 45 Spot, 50 Spot, 55 Spot, 60 Spot, 65 Spot, 70 Spot, 75 Spot, 80 Spot, 85 Spot, 90 Spot, 95 Spot, 100 Spot.

STERLING INDEX

Table with columns: Mar 15, 8.30 am, 9.30 am, 10.00 am, 10.30 am, 11.00 am, 11.30 am, 12.00 pm, 1.00 pm, 1.30 pm, 2.00 pm, 2.30 pm, 3.00 pm, 3.30 pm, 4.00 pm.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Table with columns: Mar 15, Day's spread, Close, One month, % p.a., Three months, % p.a., Six months, % p.a., One year, % p.a.

EURO-CURRENCY INTEREST RATES

Table with columns: Mar 15, Short, 7 Day, 1 Month, 3 Months, 6 Months, 1 Year.

OTHER CURRENCIES

Table with columns: Mar 15, £, S, DM, Yen, S Fr, S Fr, N Fl, Lira, C S, B Fr.

MONEY MARKETS

UK rates firmer

UK INTEREST rates were slightly firmer when the market included bills maturing in London yesterday.

In the note circulation of £10m, Treasury bills and £277m of eligible bank bills in band 1 and £2m of eligible bank bills in band 2, all at unchanged rates.

FT LONDON INTERBANK FIXING

Table with columns: 6 months US Dollars, 6 months US Dollars, 6 months US Dollars.

NEW YORK

Table with columns: Mar 15, Overnight, One Month, Two Months, Six Months, Lend/Borrow.

7 DAY MONEY RATES

Table with columns: Mar 15, Overnight, 7 days notice, One Month, Three Months, Six Months, One Year.

PHILIPPINE SALES OPTIMISM

Table with columns: Mar 15, Call, Put, % p.a., % p.a., % p.a., % p.a.

EUROPEAN SALES OPTIMISM

Table with columns: Mar 15, Call, Put, % p.a., % p.a., % p.a., % p.a.

EUROPEAN SALES OPTIMISM

Table with columns: Mar 15, Call, Put, % p.a., % p.a., % p.a., % p.a.

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Table with columns: Mar 15, Call, Put, % p.a., % p.a., % p.a., % p.a.

EUROPEAN SALES OPTIMISM

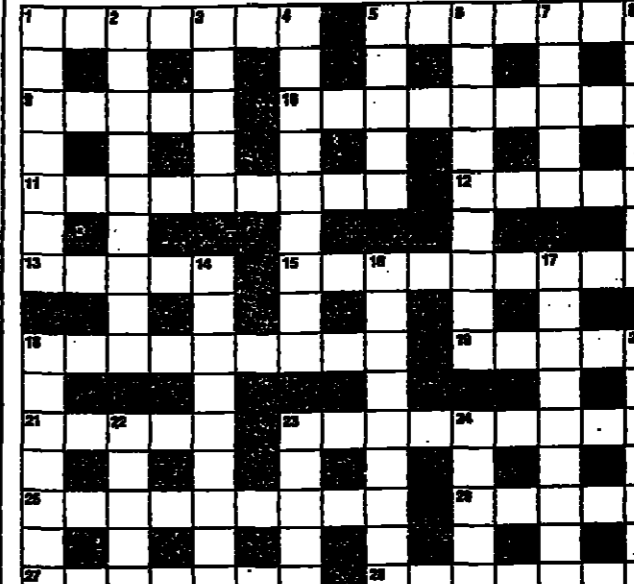
Table with columns: Mar 15, Call, Put, % p.a., % p.a., % p.a., % p.a.

EUROPEAN SALES OPTIMISM

Table with columns: Mar 15, Call, Put, % p.a., % p.a., % p.a., % p.a.

CROSSWORD

No.6,886 Set by PROTEUS



- ACROSS
1 Administration starting new system of government (7)
2 Race official's jumper (7)
3 Good French queen's howler (5)
4 Sick aunt at mass meeting as a matter of course (9)
5 Way man may leave the straight and narrow (5)
6 Like poetic verses foretelling armed conflict on "clean" start (9)
7 Walk on to cargo boat (5)
8 Took stock and made little noise about it (7)
9 Story about island model I have to abridge (9)
10 Inefficient supporter running-up well behind leader (3,6)
11 They speculate while others sit around (9)
12 Idle talk about plate or dish (7)
13 Vegetables said to be popular with journalists? (5)
14 Where conflict may occur at particular point in locality (6)
15 One more certain to put race first (9)
16 Show Mike had to direct (3,6)
17 Where film actors should be at start (5)
18 To remedy to change gear? (7)
19 Makes attestations of French attitudes (7)
20 Stub soldier and regiment (7)
21 Grew pound (roughly) of dangerous commodity (9)
22 What soldier may have to do for part of year (6)
23 Return of fashionable vehicles (5)
24 Way duck goes to work on incline (5)
25 Solution to Puzzle No.6,885

JOTTER PAD

Handwritten notes and scribbles on a grid.

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BASE LENDING RATES. Table with columns: Bank, Rate, %.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Bid, Ask, Vol, Last, % Chg, Stock.

TOTAL VOLUME IN CONTRACTS: 66,961. A+B=C, D+E=F, G+H=I, J+K=L, M+N=O, P+Q=R.

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WORLD STOCK MARKETS

Table of stock market data for various regions including Australia, Canada, Europe, Japan, and the US. Columns include stock names, prices, and changes.

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Table of stock market data for Canada, listing various Canadian stocks and their performance.

Table of stock market data for the US, listing various US stocks and their performance.

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3pm prices March 15

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

High	Low	Stock	Ch. V. L. E.	High	Low	Stock	Ch. V. L. E.	High	Low	Stock	Ch. V. L. E.	High	Low	Stock	Ch. V. L. E.
23 1/4	23 1/8	AAR	-1/8	4 1/4	4 1/4	AMC	0	10 1/4	10 1/4	AT&T	0	10 1/4	10 1/4	AT&T	0
23 1/8	23 1/8	AAR	-1/8	4 1/4	4 1/4	AMC	0	10 1/4	10 1/4	AT&T	0	10 1/4	10 1/4	AT&T	0
23 1/8	23 1/8	AAR	-1/8	4 1/4	4 1/4	AMC	0	10 1/4	10 1/4	AT&T	0	10 1/4	10 1/4	AT&T	0

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NYSE COMPOSITE PRICES

Table of NYSE Composite Prices with columns for High, Low, Stock, and Change. Includes a section for 'Spm prices March 15' with a detailed explanatory note.

OVER-THE-COUNTER

Nasdaq national market, 3pm prices March 15

Table of Over-the-Counter prices listing various stocks and their market data.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices with columns for High, Low, Stock, and Change.

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